MONDRIAN FUNDS PLC

(An umbrella fund with segregated liability between sub-funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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MANAGEMENT AND ADMINISTRATION

Directors

Christina Eriksson*^^^ (Dual, Swedish/British)

Jason Menegakis* (Dual, US/British)

Kevin O'Brien** (Irish) Bronwyn Wright*** (Irish)

Investment Manager

Mondrian Investment Partners Limited

60 London Wall

London EC2M 5TQ United Kingdom

Manager

Waystone Management Company (IE) Limited ("WMC")^

35 Shelbourne Road, 4th Floor

Ballsbridge Dublin D04 A4EO Ireland

Depositary

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

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Dublin 2 D02 R156 Ireland

Irish Legal Advisors

K&L Gates (Ireland) LLP^^^

The Wilde

53 Merrion Square South

Dublin 2 D02 PR63

Ireland

Registered Office^^

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Dublin 2 Ireland

Independent Auditors

Deloitte Ireland LLP

Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace Dublin 2 D02 AY28 Ireland

Administrator

Northern Trust International Fund Administration

Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2 D02 R156 Ireland

Company Secretary

Gravitas TCSP (Ireland) Limited^^

7th Floor, Block A One Park Place Upper Hatch Street

Dublin 2 Ireland

^{*}Non-Executive Director

^{**}Independent Non-Executive Director

^{***}Independent Non-Executive Director, Chairperson

[^]On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC").

[^]On 1 December 2023, the company secretary of Mondrian Funds plc changed from Goodbody Secretarial Limited to Gravitas TCSP (Ireland) Limited.

^{^^}On 1 December 2023, the Irish legal advisors of Mondrian Funds plc changed from A&L Goodbody to K&L Gates (Ireland) LLP.

^{^^^}On 21 February 2024, Christina Eriksson resigned from the board.

INVESTMENT MANAGER'S REPORT

For the financial year ended 30 June 2024

Mondrian Global Equity Fund (the "Fund")

Investment Objective

The Fund's investment objective is long-term total return. The Fund's investment performance will be measured, over a full market cycle of three-to-five years, by comparing the total return of the Fund relative to the MSCI World Index.

Benchmark

MSCI World.

Fund Size

US\$29,991,355 million as at 30 June 2024.

Performance

The portfolio returned 18.4%, underperforming a benchmark that returned 20.2%.

The portfolio's sector allocation pulled back returns during a period of very strong market returns as defensive sectors such as consumer staples and health care lagged. Growth oriented sectors such as IT and communications services were exceptionally strong. Stock selection was positive across most sectors, with stocks in consumer staples and communications services sectors being particularly strong. Walmart performed well after reporting good results in the year, seeing early success with its higher-margin marketplace and advertising businesses. In communications services, Meta outperformed significantly as revenues grew strongly, margins hitting an all-time high in Q124, and the company initiating a dividend and increasing its share purchases.

Currency was a detractor due largely to the overweight position in the weak Yen.

Investment Strategy

The main highlights of the strategy being adopted for the account are:

- A strong value stock orientation
- · Underweight position in the US market
- Overweight position in Japan
- Overweight positions in the health care and consumer staples sectors
- Underweight positions in the IT and financials sectors

Investment Outlook

Election results in Europe offer stability and reasons for optimism, despite some lingering uncertainty

In this year of ongoing, worldwide elections, the beginning of July gave us the results of two somewhat unexpected European votes. The UK parliamentary election, confirmed at the end of May, arrived about four months earlier than had been expected. The snap French parliamentary election, called by President Macron, was a surprise response to the strong performance of Rassemblement National (RN), led by the far-right leader, Marine Le Pen, in June's European Union parliamentary elections (the EU parliament is a less powerful but still politically significant body). Neither result is likely to be disruptive in the near or mid-term. The UK result was generally expected and was received positively by markets. While the French result was ultimately a relief to markets, it has left some lingering uncertainty.

The center-left Labour Party won the 4th July UK general election with a landslide majority of 174 seats, despite securing only 34% of the popular vote. The make-up of the opposition parties is now fragmented. Labour ousted a center-right Conservative party that had been in power in some form since 2010 but imploded under the cumulative effects of a painful and protracted Brexit process, struggling public services, flagrant breaches of self-imposed pandemic rules and a disastrous "mini budget" in October 2022, packed with unfunded spending commitments. As leader of the Labour Party, Sir Keir Starmer successfully pivoted Labour away from the "tax and spend" policies of his predecessor, Jeremy Corbyn, back towards a more market-friendly position that has proved attractive for voters. Starmer's Labour presents itself as fiscally responsible and probusiness. Funding commitments appear to be effectively costed. New UK Chancellor of the Exchequer Rachel Reeves is an Oxford-educated economist and an ex-employee of the Bank of England and the financial services company HBOS. She appears to be more pragmatic and less ideological in her approach to balancing the books than some of her predecessors. The demise of the short-lived Truss administration two years ago showed the market's distaste for large unfunded tax cuts and fiscal largesse. This warning has clearly been heeded by Labour.

We expect this Labour government to be pro-growth and generally pro-business, with a strong mandate to govern. This combination has been well received by the market with MSCI UK outperforming MSCI EAFE by more than 3% over the last three months. The irony for outgoing Prime Minister Rishi Sunak is that the macro-economic backdrop for the UK has markedly improved over the 18 months of his premiership, with rising real wages, inflation down from 11% to 2%, a Q1 GDP growth rate that topped the G7, and interest rates likely to fall in the second half of the year.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2024

Mondrian Global Equity Fund (the "Fund") (continued)

Investment Outlook (continued)

Election results in Europe offer stability and reasons for optimism, despite some lingering uncertainty (continued)

In France, lower house elections have returned a hung parliament, with the New Popular Front – an alliance of parties on the left – emerging with the largest number of seats, albeit far short of the number required for an absolute majority. Precisely what follows now is uncertain, but a state of political paralysis is the likely outcome: Macron remains in-post as an influential and potentially moderating force, and the scale and manner of the New Popular Front's partial victory weakens their ability and to some extent their legitimacy to govern (having been flattered by political maneuverings designed to shut-out the far-right Rassemblement National in a process known as the "cordon sanitaire"). Under one potential scenario, a technical/caretaker government may be appointed until new elections can be held.

Whilst we do not expect a materially adverse outcome from this election, the political situation can be viewed as creating incremental uncertainty for the French economy: ultimately, the left-wing alliance is now a more powerful political force, so we may see some backsliding in terms of supply-side reform and overdue fiscal retrenchment (the fiscal deficit is c.5% and government debt-to-GDP is c.110%), with interest rates remaining moderately higher than they otherwise would have been. Set against this, French equities have already been under pressure: whilst the market has lagged MSCI World, and only modestly lagged MSCI EAFE, more domestically-oriented stocks have typically been weaker. Most of the damage was sustained in the first half of June, shortly after Macron announced the snap elections.

The contrast that has been made between the two elections – with the UK supposedly casting off populism while French voters elected a parliament with the biggest presence of the hard right ever seen – has been largely overdone. Despite Labour winning a convincing majority of seats in the UK parliament, the UK results were not a clear repudiation of the populist right: Nigel Farage's Reform party received more than 4mn votes, securing approximately 14% of the popular vote, splintering the right-wing vote and undermining support for the center-right Conservative Party. The 'first past the post' system in the UK means that this has only translated into five seats for Reform, but it severely wounded the Conservatives, resulting in a humiliating defeat and a paltry 121 seats. Although the populist right is far from power in the UK, it does continue to influence the political discourse. In France, right-wing populism made a leap, with the RN nearly doubling its vote and seat share from 2022. This result echoed the strong performance of the far-right parties in Germany, the Netherlands and Italy in the recent European parliamentary elections.

While there is much to be positive about in terms of the overall results in both the UK and in France, these elections are a reminder that politics are likely to be a continued source of equity market volatility, with populism having moved firmly into the mainstream for reasons that are part-cyclical and part-structural.

AI euphoria continues

While the politicians have been hogging the airwaves, the market returned to its current favorite subject: Artificial Intelligence (AI). Technological innovation and financial capital are intrinsically linked, with advancements in technology attracting financial investments, which in turn fuel further innovation. The success of ChatGPT at the end of 2022 sparked a new wave of investment in AI with venture capitalists and major corporations pouring billions into startups and research budgets to explore the transformative potential of this nascent technology. Public market investors have embraced semiconductors as the "picks and shovels" of the AI rush. Using our disciplined valuation methodology, Mondrian portfolios have benefitted from exposure to semiconductors, depending on mandate, to companies such as TSMC, Shin-Etsu, Samsung Electronics and Micron Technologies, all stocks that we purchased on much lower multiples than they trade at today. While we remain positive on the long-term potential for AI and also accept that forecasting the trajectory of AI stocks is impossible, we believe, for reasons explained below, at this juncture the skew for market valuations is increasingly negative.

Semiconductor stocks have hit new all-time highs on the back of recent AI investments and the sub-sector has been responsible for much of the market's strength this year. However, for these investments to be maintained two critical uncertainties need to be addressed. The first is the shape of the AI adoption curve. After launching in November 2022, ChatGPT broke the record for the fastest application to reach 100 million active users (in January 2023). But the application has still not reported 200 million active users. The lack of widespread adoption leads us to believe that while this technology is very exciting, it is not yet sufficiently useful to warrant wholesale changes to the way we work and live. The second uncertainty is how these AI tools will be monetized. While the promise of AI-driven revenue streams is enticing, several factors complicate their realization. Identifying and developing viable commercial applications that provide demonstrable value can be challenging, particularly in new and uncharted markets. Addressing these two unknowns will be essential for sustaining the current level of investment in the semiconductor sector, something we do not believe is being discounted in current market valuations.

When evaluating the future of AI another key unknown is the pace of technological advancement. The next step up in intelligence may be just around the corner but we believe the industry faces significant scaling challenges in the near-term. Advancements in AI are partially dependent on scaling data and some analysts estimate that we will fully utilize the stock of human-generated data as soon as 2026. Major information sources like the New York Times and Reddit are now restricting access to their data, further increasing the cost to train these models, and potentially stalling the pace of innovation. The future of large language model (LLM) development hinges on finding new ways to access or generate high-quality data, as the era of abundant, freely available data appears to be coming to an end.

Much of today's excitement around AI stems from the possibility of achieving Artificial General Intelligence (AGI), which holds the promise of machines that can perform any intellectual task that a human can, potentially transforming countless industries and solving complex global challenges. However, today's investments are focused on LLMs and there is a broadening consensus that these statistical-based systems may not be capable of delivering AGI. We believe the market is currently pricing in a best-case scenario for AI. There needs to be a significant breakthrough in AGI, or a substantial advancement in LLMs, to justify current market valuations.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2024

Mondrian Global Equity Fund (the "Fund") (continued)

Investment Outlook (continued)

Opportunities for active managers increasing

Increasing concentration has become a well-known phenomenon in the US market. While the impact is somewhat smaller, it has affected international markets as well. As a result, a significant divergence has opened between the returns of the MSCI World (market cap weighted) index and the equivalent equally weighted index. The first half of 2024 saw a narrow rally in markets, with returns boosted by investor frenzy over the potential for generative artificial intelligence to fuel leaps in productivity and growth. The performance of AI beneficiaries has masked weaker performance among many of the index's other constituents. After a record first half to the year for markets, there is a question over how much longer the performance of AI winners can continue to lead the way.

The widening gap between the fortunes of the market-cap-weighted and equal-weighted indices is not without precedent and is not necessarily a cause for concern. Certainly, the AI fervor currently powering the stock market shows little sign of cooling down. Still, market risks often increase when an investment thesis seems unassailable. And the valuation difference between these two indices is historically wide, with the reversals from such gaps having, in the past, been severe and rapid.

AI-related securities have offered a great ride and Mondrian portfolios have benefited from this exciting growth opportunity. The challenge for us remains the price that we have to pay to access the growth potential of many of these companies, whose range of outcomes is still very wide. We believe that the market's narrow focus concentrates risk and obscures numerous potentially more attractive investments that a clearer valuation-oriented approach can uncover. Rather than chasing hype, Mondrian continues to focus on the large universe of companies we have identified in more attractively valued segments of both the US and international markets, opportunities that we believe offer good long-term return potential.

Markets continue to offer a wide range of outcomes: the case for a disciplined value approach remains

Investor reaction to elections in France and the UK has been justifiably sanguine. France stepped back from the brink of a far-right government. The disruption of a far more radical government has been averted – at least for now. The UK has elected a steady, seemingly centrist government with an unassailable majority. But the outcomes of both elections were primarily the result of a rejection – of RN in France, and of the Conservatives in the UK – rather than real enthusiasm for an alternative. In both countries, we have seen a continuing fragmentation of the party system and greater volatility in voter allegiances. Loyalties in these countries appear more fragile. And this at a time when the international challenges faced by both the UK and France are only likely to intensify, with deadlock in Ukraine, and with the potential for a second Trump presidency, and the challenges that might present to the Nato alliance, steadily increasing.

Significant uncertainty remains in markets, be it in relation to the nature of the AI revolution or the political outlook in Europe. And in 2024, the biggest year for elections in history, the range of outcomes has the potential to widen further, with Americans going to the polls in November. Our objective is to maximize risk-adjusted returns for our clients, and we believe that our structured and detailed scenario analysis framework should prove to be particularly helpful at a time when policy risks are high, with a substantial divergence in opportunities in markets. We remain faithful as ever to our investment process and consistent in our application of the long-term dividend discount methodology. In an environment where the range of long-term outlooks is wide, we believe our focus on underlying valuation supports the portfolio.

Mondrian Investment Partners Limited 23 October 2024

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2024

Mondrian Global Fixed Income Fund (the "Fund")

Investment Objective

The objective of the Fund is to generate current income consistent with the preservation of principal. The Fund seeks to achieve its investment objective primarily by investing in fixed-income securities of developed countries that may provide the potential for capital appreciation.

Renchmark

FTSE World Government Bond Index Hedged (EUR).

Fund Size

€82,298,455 million as at 30 June 2024.

Performance

The Fund lagged the benchmark index by 0.38% over the 12 months to 30 June 2024 on a gross basis.

Market positioning was positive for performance. This was driven by the overweights to Mexico and New Zealand. Duration positioning was broadly neutral to performance over the twelve months. The long position in US securities dragged on returns but this was offset by the short position in Japanese bonds. Currency positioning dragged on returns, particularly the overweight to the Japanese yen and underweight to the US dollar.

The underweight position to the UK bond market during the beginning of the period added to relative performance, as did the overweight positions to the Mexican and Singaporean bond markets. These positions were partially offset by the overweight position to the Japanese yen, as well as the underweight position to the Japanese bond market in duration-weighted terms, both which detracted from relative performance over the period.

Investment Strategy

- Underweight Eurozone (exposure to Belgium, France, Germany and Italy), underweight euro
- · Overweight EUR denominated government related bonds
- · Overweight the UK market
- · Overweight Norwegian krone
- · Overweight Mexico, fully hedged
- Overweight New Zealand (fully hedged)
- Overweight Australia (fully hedged)
- Overweight US in duration weighted terms
- Neutral Canada
- Underweight Japanese market, overweight Japanese yen
- · Underweight China

Investment Outlook

Following several EM central banks last year, the ECB and the central banks of Mexico, Canada, Switzerland, Denmark and Sweden all cut rates in the first half of 2024. Absent unforeseen shocks, the Federal Reserve and Bank of England are likely to follow suit within a few months even if headline inflation is not back to target. Monetary policy works with lags and so it behoves central banks to cut rates on approach to target rather than waiting until a target has been met, only to risk a "hard landing."

In the UK inflation is already at the 2% target but headline numbers have been flattered by falls in energy prices. Core inflation remains above target but has been falling rapidly for a year. In the US headline inflation has hovered above 3% for the last year. However, much is due to housing costs, particularly owners' equivalent rent (OER) which is the imputed cost that homeowners would face if they had to rent their homes. It makes up more than a quarter of the CPI consumption basket. If US inflation were calculated on the same basis as in the Eurozone, which does not include OER, it would be around 1.9%. This alone is telling but in addition the labour market, still strong by historic standards, is showing signs of weakening: unemployment is ticking up and earnings growth has declined significantly.

Disinflation is good for bond returns. Hence, we are generally maintaining duration longer than that of benchmarks while concentrating it in markets with the most attractive Prospective Real Yields (PRYs): the US, UK, Mexico, Australia and New Zealand. We are underweight to the bond markets of Japan, China and the Eurozone, all with low PRYs.

The US dollar is overvalued against most currencies according to our Purchasing Power Parity (PPP) analysis. On unhedged mandates we are overweight to the most undervalued currencies including the Japanese yen, Norwegian krone, South Korean won and Malaysian ringgit. The Japanese yen has been particularly weak in nominal terms and is exceptionally cheap in real terms. The Mexican peso is one of the few overvalued currencies according to our valuations. Hence, where Mexican bonds are held it is on a currency hedged basis.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2024

Mondrian Global Fixed Income Fund (the "Fund") (continued)

Investment Outlook (continued)

US dollar and euro investment grade credit spreads rose in June but excess returns remain strong so far this year. According to our relative value indicator (RVI) models US credit has gradually become more expensive this year and the relatively minor underperformance in June has not materially changed this. We are slightly underweight US dollar credit across aggregate portfolios, finding better value in selected hard currency sovereigns and agencies. Euro-denominated credit remains more attractive and we maintain an overweight to a broad range of issuers and sectors, particularly financials, hard currency sovereigns and agencies.

Mondrian Investment Partners Limited 23 October 2024

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2024

Mondrian Global Green Bond Fund (the "Fund")

Investment Objective

The objective of the Fund is to achieve high current income and long term capital growth in addition to providing a positive environmental impact through investment in green bonds.

Benchmark

Bloomberg MSCI Global Green Bond Index (EUR Hedged).

Fund Size

€2,182,266 million as at 30 June 2024.

Performance

The fund lagged the benchmark index by 2.9% over the 12 months to 30 June 2024 on a gross basis.

Bond market position was positive for performance, driven by the overweights in the Mexican and New Zealand bond markets. Currency was the main drag on returns, particularly the overweight to the Japanese yen and the underweight to the US dollar. This was offset somewhat by the overweight to the Norwegian krone. Sector allocation was generally positive for the portfolio, particularly the overweight to corporate bonds.

Investment Strategy

- Overweight US local market on a duration-weighted basis
- · Overweight UK local market on a duration-weighted basis
- · Overweight Mexico on a duration-weighted basis
- Overweight New Zealand on a duration-weighted basis
- · Underweight Eurozone bonds (overweight Germany, neutral to Italy, underweight Belgium, Spain, and Ireland)
- · Neutral to Canada
- · Neutral to Australia
- · Overweight to corporate credit risk
- · Overweight Industrial corporate bonds
- Underweight government agency bonds
- Underweight US dollar
- Underweight euro
- · Overweight Japanese yen
- Overweight Norwegian krone
- Long relative duration position to index

Investment Outlook

Following several EM central banks last year, the ECB and the central banks of Mexico, Canada, Switzerland, Denmark and Sweden all cut rates in the first half of 2024. Absent unforeseen shocks, the Federal Reserve and Bank of England are likely to follow suit within a few months even if headline inflation is not back to target. Monetary policy works with lags and so it behoves central banks to cut rates on approach to target rather than waiting until a target has been met, only to risk a "hard landing."

In the UK inflation is already at the 2% target but headline numbers have been flattered by falls in energy prices. Core inflation remains above target but has been falling rapidly for a year. In the US headline inflation has hovered above 3% for the last year. However, much is due to housing costs, particularly owners' equivalent rent (OER) which is the imputed cost that homeowners would face if they had to rent their homes. It makes up more than a quarter of the CPI consumption basket. If US inflation were calculated on the same basis as in the Eurozone, which does not include OER, it would be around 1.9%. This alone is telling but in addition the labour market, still strong by historic standards, is showing signs of weakening: unemployment is ticking up and earnings growth has declined significantly.

Disinflation is good for bond returns. Hence, we are generally maintaining duration longer than that of benchmarks while concentrating it in markets with the most attractive Prospective Real Yields (PRYs): the US, UK, Mexico, Australia and New Zealand. We are underweight to the bond markets of Japan, China and the Eurozone, all with low PRYs.

The US dollar is overvalued against most currencies according to our Purchasing Power Parity (PPP) analysis. On unhedged mandates we are overweight to the most undervalued currencies including the Japanese yen, Norwegian krone, South Korean won and Malaysian ringgit. The Japanese yen has been particularly weak in nominal terms and is exceptionally cheap in real terms. The Mexican peso is one of the few overvalued currencies according to our valuations. Hence, where Mexican bonds are held it is on a currency hedged basis.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2024

Mondrian Global Green Bond Fund (the "Fund") (continued)

Investment Outlook (continued)

US dollar and euro investment grade credit spreads rose in June but excess returns remain strong so far this year. According to our relative value indicator (RVI) models US credit has gradually become more expensive this year and the relatively minor underperformance in June has not materially changed this. We are slightly underweight US dollar credit across aggregate portfolios, finding better value in selected hard currency sovereigns and agencies. Euro-denominated credit remains more attractive and we maintain an overweight to a broad range of issuers and sectors, particularly financials, hard currency sovereigns and agencies.

Mondrian Investment Partners Limited 23 October 2024

REPORT OF THE DIRECTORS

For the financial year ended 30 June 2024

The Directors of Mondrian Funds plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 30 June 2024.

Directors' Responsibilities Statement

We are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and comply with Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("Central Bank UCITS Regulations"). We have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, we have entrusted the assets of the Company to a Depositary for safekeeping. We have general responsibility for taking such steps as are reasonably open to us to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Report of the Directors that complies with the Companies Act 2014.

We are responsible for managing the business affairs of the Company. Under the Articles, the Directors have delegated certain powers, duties, discretions and/or functions to the Investment Manager to provide investment management or advisory services to and for the benefit of the Company.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) a compliance policy statement has been drawn up that sets out policies, which in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- 3) during the financial year, the arrangements or structures referred to in (2) above have been reviewed.

Statement of Relevant Audit Information

In the case of each person who was a Director of the Company at the time the annual report and audited financial statements is approved:

- a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information ('all steps' means that a Director has made such enquiries of his/her fellow Directors (if any) and of the Company's statutory auditors for that purpose, and taken such other steps (if any) for that purpose).

REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2024

Activities and Business Review

The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the Central Bank UCITS Regulations. A review of the Company's investment strategy and portfolio for the financial year ended 30 June 2024 is included in the Investment Manager's Reports.

The principal risks and uncertainties faced by the Company are outlined in note 11 to the financial statements.

Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 40.

Likely Future Events

The Company will continue to operate in line with its investment objectives as outlined in the Prospectus.

Dividend During the Financial Year

It is not the Directors' intention to recommend the payment of a dividend for the reported financial year (30 June 2023: US\$nil).

Directors' Statement on Proper Books of Account

The Directors believe that they have complied with the requirements of the Companies Act 2014 with regard to proper books of account by employing a fund Administration Company. The books of account of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2.

Directors

The names of the Directors of the Company who held office during the financial year are shown below:

Christina Eriksson (resigned 21 February 2024)

Jason Menegakis

Kevin O'Brien

Bronwyn Wright

Jason Menegakis, Director of the Company during the financial year is an employee of the Investment Manager and holds a small equity interest in the Investment Manager. Christina Eriksson was an employee of the Investment Manager prior to her resignation in February 2024.

Directors Remuneration

A fee of US\$54,027 was earned by Kevin O'Brien and Bronwyn Wright during the financial year (30 June 2023: US\$53,917).

Directors' and Secretary Interests

None of the Directors or the Company Secretary at 30 June 2024, or any time during the financial year, held any interest in the shares of the Company.

Transactions Involving Directors

Christina Eriksson was an employee and Jason Menegakis is an employee of the Investment Manager during the financial year. Apart from this there were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the Company complies with the provisions of the Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively and has appointed the Depositary as Depositary of the assets of the Company.

Remuneration Policy

The UCITS V provisions require entities such as the Company to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Company. It also requires the financial statements of the Company to include certain remuneration information. Details are included in Appendix 1 to the Financial Statements.

Code of Corporate Governance

The Directors applied the Irish Funds Code of Corporate Governance (the "Code") with effect from 1 January 2013.

The Directors consider that the Company has complied with the provisions contained in the Code throughout the financial year.

REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2024

Events During the Financial Year

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

On 29 September 2023, Mondrian Funds plc created a new Prospectus and Supplements. The main updates, aside from non-material or passage of time updates, were as follows:

- Addition of new share classes (Hedged, Benchmark Hedged and Unhedged Sterling (GBP) Shares (as applicable);
- In respect of the Mondrian Global Equity Fund, the Supplement was amended to include a section entitled Share Class Hedging which provides further details on the foreign exchange hedging which will be carried out in respect of the GBP Hedged Shares;
- The Dividend Policy of the sub-funds was amended to facilitate the offer of distributing share classes;
- The Supplements were revised to provide that Applicants applying for Shares must submit written notice and all relevant documentation to the Administrator on or before the Dealing Deadline (i.e. 10.00am (Irish time) on the relevant Dealing Day);
- The Supplements were revised to amend the deadline by which written notice of redemptions must be provided to the Administrator from at least 2 Business Days before the relevant Dealing Day to on or before the Deadline (i.e. 10.00am (Irish time) on the relevant Dealing Day;
- The Supplements were also revised to amend the settlement date for the payment of redemption proceeds from within 5 Business Days after finalisation of the sub-funds' Net Asset Value (and not later than 10 Business Days after the Dealing Deadline) to no later than 4 Business Days after the Dealing Deadline;

The Prospectus was revised to specify that details of any Anti-Dilution Levy will be provided for in the relevant Supplement.

- On 23 November 2023, Mondrian Global Equity Fund launched one new share class, Class Z Unhedged Acc.
- On 23 November 2023, Mondrian Global Fixed Income Fund launched one new share class, Class Z Hedged Acc.
- On 23 November 2023, Mondrian Global Green Bond Fund launched one new share, Class Z Hedged Acc.
- On 1 December 2023, the company secretary of Mondrian Funds plc changed from Goodbody Secretarial Limited to Gravitas TCSP (Ireland) Limited.
- On 1 December 2023, the Irish legal advisors of Mondrian Funds plc changed from A&L Goodbody to K&L Gates (Ireland) LLP.
- On 21 February 2024, Christina Eriksson resigned from the board.

There were no other significant events during the financial year which require disclosure in the financial statements.

Subsequent Events

There were no events subsequent to the financial year end, which impact on the financial statements for the financial year ended 30 June 2024.

Transactions with Connected Persons

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2024

Independent Auditors

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The auditors Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with the Companies Act 2014.

On behalf of the Board of Directors

— Docusigned by: Lewin O'Brien

Director

23 October 2024

-DocuSigned by:

Bronwyn Wright

Director

ANNUAL DEPOSITARY REPORT TO THE SHAREHOLDERS

For the financial year ended 30 June 2024

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Mondrian Funds plc (the "Fund") provide this report solely in favour of the shareholders of the Fund for the financial year ended 30 June 2024 (the "Annual Accounting period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Annual Accounting period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Annual Accounting period, in all material respects:

- in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

Krelie Kyn

Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland

23 October 2024



Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONDRIAN FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Mondrian Funds plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONDRIAN FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONDRIAN FUNDS PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

Jun Meegn

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jim Meegan

For and on behalf of Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

24 October 2024

PORTFOLIO STATEMENTS

Mondrian Global Equity Fund

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Investments in transferable securities		
	Equities: 99.24% (30 June 2023: 99.28%)		
	Australia: 1.42% (30 June 2023: 0.25%)		
174,853	Aurizon Holdings Ltd	426,231	1.42
	Total Australia	426,231	1.42
	Canada: 0.00% (30 June 2023: 1.35%)	-	_
	France: 4.20% (30 June 2023: 2.41%)		
861	Kering SA	312,360	1.04
7,557	Sanofi SA	728,443	2.43
2,074	Vinci SA	218,680	0.73
	Total France	1,259,483	4.20
	Germany: 2.41% (30 June 2023: 1.17%)		
17,822	Deutsche Post AG	721,817	2.41
	Total Germany	721,817	2.41
	Hong Kong: 0.00% (30 June 2023: 1.00%)	-	-
	Italy: 4.83% (30 June 2023: 4.78%)		
135,379	Enel SpA	942,230	3.14
114,498	Snam SpA	506,929	1.69
	Total Italy	1,449,159	4.83
	Japan: 14.76% (30 June 2023: 17.68%)		
55,000	Fujitsu Ltd	860,593	2.87
20,000	Hitachi Ltd	447,719	1.49
32,500	MatsukiyoCocokara & Co	466,710	1.56
22,200	SCSK Corp	443,420	1.48
10,100	Sony Group Corp	856,422	2.86
4,800	Sumitomo Metal Mining Co Ltd	145,558	0.48
26,800	Sundrug Co Ltd	675,415	2.25
6,300	Toyota Industries Corp	531,266	1.77
	Total Japan	4,427,103	14.76
	Netherlands: 2.78% (30 June 2023: 2.59%)		
33,027	Koninklijke Philips NV	835,008	2.78
•	Total Netherlands	835,008	2.78
	People's Republic of China: 1.41% (30 June 2023: 1.09%)		
46,800	Alibaba Group Holding Ltd	422,599	1.41
,	Total People's Republic of China	422,599	1.41
	Republic of South Korea: 2.61% (30 June 2023: 1.06%)		
2,079	Samsung Electronics Co Ltd	123,093	0.41
	Samsung Electronics Co Ltd Pref	659,703	2.20
14,278	Samsung Electronics Co Ltd Prei	037.103	2.20

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund (continued)

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Investments in transferable securities (continued)		
	Equities: 99.24% (30 June 2023: 99.28%) (continued)		
	Switzerland: 2.23% (30 June 2023: 0.00%)		
2,405	Roche Holding AG	667,758	2.23
	Total Switzerland	667,758	2.23
	United Kingdom: 7.92% (30 June 2023: 9.02%)		
12,963	Associated British Foods PLC	405,403	1.35
9,428	British American Tobacco PLC	289,606	0.97
37,901	CNH Industrial NV	383,937	1.28
21,231	Imperial Brands PLC	543,203	1.81
1,089,894	Lloyds Banking Group PLC	754,172	2.51
	Total United Kingdom	2,376,321	7.92
	United States: 54.67% (30 June 2023: 56.88%)		
5,212	AbbVie Inc	893,962	2.98
3,103	Amazon.com Inc	599,655	2.00
2,914	American Tower Corp	566,423	1.89
6,047	Autoliv Inc	646,969	2.16
3,038	CDW Corp	680,026	2.27
9,949	Centene Corp	659,619	2.20
9,944	Charles Schwab Corp	732,773	2.44
6,605	Colgate-Palmolive Co	640,949	2.14
6,523	Dollar Tree Inc	696,461	2.32
10,481	DuPont de Nemours Inc	843,616	2.81
4,291	Exxon Mobil Corp	493,980	1.65
2,447	HCA Healthcare Inc	786,172	2.62
40,587	Kenvue Inc	737,872	2.46
3,850	L3 Harris Technologies Inc	864,633	2.88
3,393	Labcorp Holdings Inc	690,509	2.30
1,825	Meta Platforms Inc Class A	920,201	3.07
1,569	Micron Technology Inc	206,371	0.69
1,816	Microsoft Corp	811,661	2.71
10,298	NNN REIT Inc	438,695	1.46
2,243	Prologis Inc	251,911	0.84
4,289	Texas Instruments Inc	834,339	2.78
1,418	UnitedHealth Group Inc	722,131	2.41
11,934	WalMart Stores Inc	808,051	2.69
14,623	Wells Fargo & Co	868,460	2.90
	Total United States	16,395,439	54.67
	Total equities	29,763,714	99.24
	Total investment in transferable securities	29,763,714	99.24

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund (continued)

	Fair value US\$	% of net assets
Total value of investments	29,763,714	99.24
Cash and cash equivalents	436,515	1.46
Other net liabilities	(208,874)	(0.70)
Net assets attributable to holders of redeemable participating shares	29,991,355	100.00
Analysis of total assets		% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97.35
Other current assets		2.65
		100.00

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Investments in transferable securities		
	Corporate bonds: 2.94% (30 June 2023: 2.79%)		
	Australia: 0.85% (30 June 2023: 0.68%)		
807,000	Optus Finance Pty 1.00% 20/06/2029	700,417	0.85
	Total Australia	700,417	0.85
	Norway: 0.86% (30 June 2023: 1.12%)		
848,000	Equinor 1.625% 17/02/2035	706,073	0.86
	Total Norway	706,073	0.86
	Singapore: 1.23% (30 June 2023: 0.99%)		
1,243,000	Temasek Financial I 0.50% 20/11/2031	1,016,241	1.23
, -,	Total Singapore	1,016,241	1.23
	Total comparete hands	2 422 721	2.94
	Total corporate bonds	2,422,731	2.94
	Government bonds: 95.25% (30 June 2023: 94.46%)		
	Australia: 4.04% (30 June 2023: 1.73%)		
1,695,000	Australia government bond 3.25% 21/04/2025	1,046,505	1.27
3,905,000	Australia government bond 3.75% 21/04/2037	2,278,051	2.77
	Total Australia	3,324,556	4.04
	Belgium: 4.28% (30 June 2023: 3.09%)		
4,349,431	Kingdom of Belgium government bond 0.00% 22/10/2031	3,518,281	4.28
	Total Belgium	3,518,281	4.28
	Canada: 2.06% (30 June 2023: 1.94%)		
1,347,000	Canadian government bond 0.50% 01/12/2030	763,343	0.93
1,466,000	Canadian government bond 1.00% 01/06/2027	928,480	1.13
	Total Canada	1,691,823	2.06
	France: 5.58% (30 June 2023: 6.56%)		
2,703,000	French Republic government bond 1.50% 25/05/2031	2,443,782	2.97
1,462,641	French Republic government bond 1.75% 25/06/2039	1,172,762	1.42
813,000	French Republic government bond 3.25% 25/05/2045	771,183	0.94
300,000	SNCF Reseau 2.00% 05/02/2048	205,488	0.25
	Total France	4,593,215	5.58
	Germany: 5.80% (30 June 2023: 6.12%)		
1,090,316	Bundesobligation 2.40% 19/10/2028	1,086,103	1.32
2,172,415	Bundesrepublik Deutschland bundesanleihe 0.00% 15/11/2027	1,996,721	2.43
290,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	251,315	0.30
650,282	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	630,254	0.77
964,000	Deutsche Bahn Finance GMBH 1.375% 03/03/2034	808,870	0.98
	Total Germany	4,773,263	5.80
	Italy: 6.61% (30 June 2023: 7.73%)		
1,000,000	Italy government bond 0.90% 01/04/2031	834,350	1.01
	20		

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Investments in transferable securities (continued)		
	Government bonds: 95.25% (30 June 2023: 94.46%) (continued)		
	Italy: 6.61% (30 June 2023: 7.73%) (continued)		
1,673,000	Italy government bond 1.60% 01/06/2026	1,618,087	1.97
3,356,000	Italy government bond 2.45% 01/09/2033	2,983,867	3.63
	Total Italy	5,436,304	6.61
	Japan: 9.66% (30 June 2023: 16.02%)		
310,850,000	Japan government ten year bond 0.10% 20/06/2026	1,794,416	2.18
255,000,000	Japan government ten year bond 0.10% 20/03/2028	1,460,072	1.78
239,700,000	Japan government thirty year bond 1.70% 20/03/2044	1,359,775	1.65
458,350,000	Japan government twenty year bond 0.20% 20/06/2036	2,342,075	2.85
189,000,000	Japan government twenty year bond 0.60% 20/12/2037	988,896	1.20
550,000	Japan government twenty year bond 1.50% 20/03/2034	3,325	_
,	Total Japan	7,948,559	9.66
	Mexico: 3.61% (30 June 2023: 4.29%)		
21,938,400	Mexican bond 7.75% 23/11/2034	964,193	1.17
39,077,300	Mexican bond 10.00% 20/11/2036	2,008,951	2.44
37,077,300	Total Mexico	2,973,144	3.61
	Total Mexico	2,973,144	3.01
	New Zealand: 6.04% (30 June 2023: 2.84%)		
2,620,000	New Zealand government bond 1.75% 15/05/2041	947,840	1.15
3,907,000	New Zealand government bond 2.00% 15/05/2032	1,841,550	2.24
4,110,000	New Zealand government bond 3.00% 20/04/2029	2,184,313	2.65
	Total New Zealand	4,973,703	6.04
	Norway: 1.05% (30 June 2023: 0.85%)		
1,008,000	Kommunalbanken 0.05% 24/10/2029	864,504	1.05
	Total Norway	864,504	1.05
	People's Republic of China: 1.19% (30 June 2023: 0.96%)		
5,200,000	China government bond 2.68% 21/05/2030	685,978	0.83
2,210,000	China government bond 2.88% 25/02/2033	296,897	0.36
	Total People's Republic of China	982,875	1.19
	United Kingdom: 7.53% (30 June 2023: 5.34%)		
1,820,000	United Kingdom gilt 0.50% 22/10/2061	637,123	0.77
1,806,000	United Kingdom gilt 0.875% 22/10/2029	1,819,023	2.21
2,266,827	United Kingdom gilt 0.875% 31/07/2033	2,017,946	2.45
1,200,000	United Kingdom gilt 0.875% 31/01/2046	698,201	0.85
890,000	United Kingdom gilt 4.25% 07/09/2039	1,024,537	1.25
,	Total United Kingdom	6,196,830	7.53
	United States: 37.80% (30 June 2023: 36.99%)		
493,500	United States treasury note/bond 1.25% 30/11/2026	425,325	0.52
3,163,000	United States treasury note/bond 1.625% 15/02/2026	2,803,743	3.41
5,208,700	United States treasury note/bond 1.625% 15/05/2031	4,079,738	4.96
4,550,000	United States treasury note/bond 1.025% 15/05/2041	3,073,018	3.73
.,220,000	21	3,073,010	3.13

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

Nominal holdings	Financial a	ssets at fair va	ılue throu	gh profit or loss			Fair value €	% of net assets
	Investment	ts in transferal	ble securi	ties (continued)				
	Governme	nt bonds: 95.2	5% (30 Ju	ıne 2023: 94.46%) (continued)			
	United Sta	tes: 37.80% (3	0 June 20	23: 36.99%) (contin	ued)			
2,954,400	United State	es treasury note	e/bond 2.5	0% 15/02/2046			1,943,197	2.36
2,497,000	United State	es treasury note	e/bond 2.7	5% 28/02/2025			2,292,071	2.78
3,570,000	United State	es treasury note	e/bond 2.7	5% 15/02/2028			3,141,094	3.82
3,334,000		-		5% 15/08/2042			2,393,615	2.91
645,000		-		0% 15/02/2033			564,135	0.68
3,528,100		-		25% 30/09/2027			3,255,065	3.95
3,856,300		-		0% 15/05/2038			3,634,256	4.42
1,626,900		-		75% 15/02/2031			1,615,349	1.96
2,380,000		-	e/bond 3.6	525% 15/02/2053			1,889,562	2.30
	Total Unite	ed States				_	31,110,168	37.80
	Total gover	nment bonds				_	78,387,225	95.25
	Total inves	tment in trans	ferable se	ecurities		_	80,809,956	98.19
							Unrealised	
	Currency	Currenc	y	Currency	Maturity	gain/(loss)	% of	
Countounoute	buys		sells		rate	date	€	net assets
Counterparty	Financial d	lerivative instr	uments	(0.000) (20.1				
	Financial d	oreign currenc	ruments y contrac	ts: (0.06%) (30 June	e 2023: (0.76%)))		
Northern Trust	Financial d Forward fo	13,820,520	ruments y contrac	2,298,618,456	e 2023: (0.76%	31/07/2024	452,484	0.55
Northern Trust Northern Trust	Financial d Forward for EUR EUR	13,820,520 3,195,392	ruments y contrac JPY MXN	2,298,618,456 59,500,000	0.0060 0.0537	31/07/2024 31/07/2024	452,484 174,367	0.55 0.21
Northern Trust Northern Trust Northern Trust	Financial d Forward for EUR EUR NOK	13,820,520 3,195,392 58,169,500	ruments y contrac JPY MXN EUR	2,298,618,456 59,500,000 4,942,564	0.0060 0.0537 11.7691	31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180	0.55 0.21 0.19
Northern Trust Northern Trust Northern Trust Northern Trust	Financial d Forward for EUR EUR NOK CHF	13,820,520 3,195,392 58,169,500 2,750,367	y contrac JPY MXN EUR JPY	2,298,618,456 59,500,000 4,942,564 471,367,283	0.0060 0.0537 11.7691 0.0058	31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732	0.55 0.21 0.19 0.15
Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust	Financial d Forward for EUR EUR NOK CHF	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886	y contract JPY MXN EUR JPY USD	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321	0.0060 0.0537 11.7691 0.0058 0.9050	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621	0.55 0.21 0.19 0.15 0.14
Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust	Financial d Forward for EUR EUR NOK CHF CHF	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130	y contract JPY MXN EUR JPY USD EUR	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018	0.55 0.21 0.19 0.15 0.14 0.09
Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272	JPY MXN EUR JPY USD EUR CNH	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995	0.55 0.21 0.19 0.15 0.14 0.09 0.05
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF CHF EUR CHF	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453	JPY MXN EUR JPY USD EUR CNH	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303	0.55 0.21 0.19 0.15 0.14 0.09 0.05
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF CHF CHF EUR CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436	JPY MXN EUR JPY USD EUR CNH CNH USD	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.05
Northern Trust	Financial d Forward for EUR EUR NOK CHF CHF CHF EUR CHF EUR CHF	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500	JPY MXN EUR JPY USD EUR CNH CNH USD EUR	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.05 0.04
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF CHF EUR CHF EUR CHF EUR EUR SEK EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412	JPY MXN EUR JPY USD EUR CNH CNH USD EUR	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.04 0.02 0.02
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF CHF EUR CHF EUR CHF EUR CHF EUR CHF	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474	JPY MXN EUR JPY USD EUR CNH CNH USD EUR JPY MXN	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.05 0.04 0.02 0.02
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF CHF EUR CHF EUR SEK EUR CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474 14,549,080	JPY MXN EUR JPY USD EUR CNH CNH USD EUR JPY USD	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507 15,600,280	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002 10,269	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.05 0.04 0.02 0.02 0.02
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF EUR CHF EUR CHF EUR SEK EUR CHF EUR CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474 14,549,080 331,288	JPY MXN EUR JPY USD EUR CNH CNH USD EUR JPY MXN USD JPY	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507 15,600,280 55,506,136	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519 0.9326 0.0060	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002 10,269 8,482	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.04 0.02 0.02 0.02 0.01
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF EUR CHF EUR CHF EUR SEK EUR CHF EUR CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474 14,549,080 331,288 457,775	JPY MXN EUR JPY USD EUR CNH CNH USD EUR JPY USD	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507 15,600,280 55,506,136 691,189	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519 0.9326 0.0060 0.6623	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002 10,269 8,482 5,173	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.04 0.02 0.02 0.02 0.01 0.01
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474 14,549,080 331,288 457,775 66,083	JPY MXN EUR JPY USD EUR CNH CNH USD EUR JPY MXN USD EUR JPY MXN USD JPY CAD MXN	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507 15,600,280 55,506,136 691,189 1,221,500	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519 0.9326 0.0060 0.6623 0.0541	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002 10,269 8,482 5,173 4,063	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.04 0.02 0.02 0.02 0.01 0.01 0.01
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF EUR CHF EUR SEK EUR CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474 14,549,080 331,288 457,775 66,083 262,750	JPY MXN EUR JPY USD EUR CNH USD EUR JPY MXN USD EUR JPY MXN USD JPY CAD MXN EUR	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507 15,600,280 55,506,136 691,189 1,221,500 241,202	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519 0.9326 0.0060 0.6623 0.0541 1.0893	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002 10,269 8,482 5,173 4,063 3,670	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.04 0.02 0.02 0.02 0.01 0.01 0.01 0.01
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF EUR CHF EUR SEK EUR CHF EUR CHF EUR CHF EUR USD USD	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474 14,549,080 331,288 457,775 66,083 262,750 269,633	JPY MXN EUR JPY USD EUR CNH USD EUR JPY MXN USD EUR JPY MXN USD JPY CAD MXN EUR EUR	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507 15,600,280 55,506,136 691,189 1,221,500 241,202 248,075	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519 0.9326 0.0060 0.6623 0.0541 1.0893 1.0869	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002 10,269 8,482 5,173 4,063 3,670 3,212	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.04 0.02 0.02 0.02 0.01 0.01 0.01 0.01
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474 14,549,080 331,288 457,775 66,083 262,750 269,633 1,126,388	JPY MXN EUR JPY USD EUR CNH CNH USD EUR JPY MXN USD JPY CAD MXN EUR EUR KRW	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507 15,600,280 55,506,136 691,189 1,221,500 241,202 248,075 1,658,550,529	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519 0.9326 0.0060 0.6623 0.0541 1.0893 1.0869 0.0007	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002 10,269 8,482 5,173 4,063 3,670 3,212 3,156	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.04 0.02 0.02 0.02 0.01 0.01 0.01 0.01
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF EUR CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474 14,549,080 331,288 457,775 66,083 262,750 269,633 1,126,388 1,638,777	JPY MXN EUR JPY USD EUR CNH CNH USD EUR JPY MXN USD EUR JPY MXN USD JPY KAD KAN EUR EUR KRW CAD	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507 15,600,280 55,506,136 691,189 1,221,500 241,202 248,075 1,658,550,529 2,400,500	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519 0.9326 0.0060 0.6623 0.0541 1.0893 1.0869 0.0007 0.6827	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002 10,269 8,482 5,173 4,063 3,670 3,212 3,156 2,905	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.04 0.02 0.02 0.02 0.01 0.01 0.01 0.01
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF EUR CHF EUR SEK EUR CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474 14,549,080 331,288 457,775 66,083 262,750 269,633 1,126,388 1,638,777 2,431,500	JPY MXN EUR JPY USD EUR CNH USD EUR JPY MXN USD EUR JPY MXN USD JPY CAD MXN EUR EUR EUR EUR	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507 15,600,280 55,506,136 691,189 1,221,500 241,202 248,075 1,658,550,529 2,400,500 121,376	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519 0.9326 0.0060 0.6623 0.0541 1.0893 1.0869 0.0007 0.6827 20.0328	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002 10,269 8,482 5,173 4,063 3,670 3,212 3,156 2,905 2,080	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.04 0.02 0.02 0.02 0.01 0.01 0.01 0.01
Northern Trust	Financial of Forward for EUR EUR NOK CHF CHF EUR CHF EUR	13,820,520 3,195,392 58,169,500 2,750,367 10,612,886 7,310,130 5,039,272 2,029,453 9,470,436 9,608,500 392,412 193,474 14,549,080 331,288 457,775 66,083 262,750 269,633 1,126,388 1,638,777	JPY MXN EUR JPY USD EUR CNH USD EUR JPY MXN USD EUR JPY MXN USD JPY CAD MXN EUR EUR EUR EUR	2,298,618,456 59,500,000 4,942,564 471,367,283 11,727,321 7,533,304 39,069,290 16,213,398 10,124,000 827,251 65,265,730 3,727,507 15,600,280 55,506,136 691,189 1,221,500 241,202 248,075 1,658,550,529 2,400,500	0.0060 0.0537 11.7691 0.0058 0.9050 0.9704 0.1290 0.1252 0.9354 11.6150 0.0060 0.0519 0.9326 0.0060 0.6623 0.0541 1.0893 1.0869 0.0007 0.6827	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	452,484 174,367 152,180 119,732 110,621 71,018 41,995 37,303 35,290 19,359 12,848 12,002 10,269 8,482 5,173 4,063 3,670 3,212 3,156 2,905	0.55 0.21 0.19 0.15 0.14 0.09 0.05 0.04 0.02 0.02 0.02 0.01 0.01 0.01 0.01

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

Counterparty	Currency buys		Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
	Financial	derivative inst	ruments (co	ontinued)				
	Forward (continue	_	y contracts	s: (0.06%) (30 Jun	e 2023: (0.76%)))		
Northern Trust	EUR	534,540	KRW	787,082,947	0.0007	31/07/2024	1,498	_
Northern Trust	EUR	765,346		1,128,119,973	0.0007	31/07/2024	1,341	_
Northern Trust	MXN	1,687,000		84,395	19.9893	31/07/2024	1,260	_
Northern Trust	GBP	72,237		90,063	0.8021	31/07/2024	1,179	_
Northern Trust	GBP	18,363		3,551,435	0.0052	31/07/2024	982	_
Northern Trust	CHF	94,861		142,161	0.6673	31/07/2024	802	_
Northern Trust	GBP	48,980		56,950	0.8601	31/07/2024	762	_
Northern Trust	GBP	49,979		58,200	0.8587	31/07/2024	688	_
Northern Trust	EUR	345,011		369,500	0.9337	31/07/2024	652	_
Northern Trust	CHF	59,321		455,464	0.1302	31/07/2024	617	_
Northern Trust	EUR	61,972		480,463	0.1290	31/07/2024	516	_
Northern Trust	KRW	1,111,762,018		752,462	1,477.4992	31/07/2024	465	_
Northern Trust	GBP	57,000		66,756	0.8539	31/07/2024	405	_
Northern Trust	USD	162,844		151,361	1.0759	31/07/2024	403	_
Northern Trust	NZD	107,500		60,676	1.7717	31/07/2024	372	_
Northern Trust	GBP	5,396		1,033,591	0.0052	31/07/2024	347	_
Northern Trust	GBP	13,455		121,291	0.1109	31/07/2024	339	_
Northern Trust	CHF	11,746		233,986	0.0502	31/07/2024	338	_
Northern Trust	CHF	118,712		531,421	0.2234	31/07/2024	324	_
Northern Trust	EUR	31,697		618,000	0.0513	31/07/2024	319	_
Northern Trust	GBP	27,249		31,788	0.8572	31/07/2024	318	_
Northern Trust	GBP	53,000		62,137	0.8530	31/07/2024	311	_
Northern Trust	AUD	26,694		16,321	1.6356	31/07/2024	305	_
Northern Trust	GBP	51,606		60,503	0.8529	31/07/2024	303	_
Northern Trust	AUD	27,035		16,550	1.6335	31/07/2024	288	_
Northern Trust	EUR	145,092		155,390	0.9337	31/07/2024	275	_
Northern Trust	AUD	23,538		14,392	1.6355	31/07/2024	268	_
Northern Trust	AUD	21,756		13,289	1.6371	31/07/2024	262	_
Northern Trust	GBP	53,450		60,309	0.8863	31/07/2024	242	
Northern Trust	GBP	13,958		16,206	0.8613	31/07/2024	240	_
Northern Trust	EUR	57,669		48,744	1.1831	31/07/2024	235	_
Northern Trust	GBP	15,074		17,569	0.8580	31/07/2024	192	_
Northern Trust	GBP	18,476		21,587	0.8559	31/07/2024	183	_
Northern Trust	AUD	29,178		17,295	1.6871	31/07/2024	182	
Northern Trust	EUR	68,511		58,000	1.1812	31/07/2024	172	
Northern Trust	AUD	22,747		13,457	1.6903	31/07/2024	169	_
Northern Trust	GBP	20,608		25,882	0.7962	31/07/2024	160	_
Northern Trust	AUD	24,632		15,184	1.6222	31/07/2024	157	_
	GBP							_
Northern Trust		18,538		21,711	0.8539	31/07/2024	132	_
Northern Trust	GBP		EUR	9,040	0.8601	31/07/2024	121	_
Northern Trust	EUR	164,175		176,037	0.9326	31/07/2024	116	_
Northern Trust	USD	190,916		177,813	1.0737	31/07/2024	112	=
Northern Trust	EUR	42,126		35,663 28 317	1.1812	31/07/2024	106 97	_
Northern Trust Northern Trust	GBP		MXN CNH	28,317	0.0460	31/07/2024	97	_
MOTHICIII ITUSI	GBP	4,011	CIVII	36,225 23	0.1107	31/07/2024	93	_

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

Counterparty	Currency buys		Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
	Financial de	rivative insti		tinued)				
	Forward for (continued)	eign currenc	y contracts: ((0.06%) (30 June	e 2023: (0.76%))		
Northern Trust	EUR	25,680	GBP	21,718	1.1824	31/07/2024	91	_
Northern Trust	GBP	2,851	JPY	563,865	0.0051	31/07/2024	80	_
Northern Trust	AUD	29,221		18,133	1.6115	31/07/2024	67	_
Northern Trust	AUD	36,856	EUR	22,897	1.6096	31/07/2024	58	_
Northern Trust	EUR	20,412	KRW	30,055,593	0.0007	31/07/2024	57	_
Northern Trust	EUR	20,820		17,624	1.1813	31/07/2024	55	_
Northern Trust	GBP		CAD	5,196	0.5870	31/07/2024	53	_
Northern Trust	GBP	7,779		9,115	0.8534	31/07/2024	51	=
Northern Trust	SEK	25,772		2,135	12.0712	31/07/2024	50	=
Northern Trust	GBP	51,489		58,274	0.8836	31/07/2024	48	=
Northern Trust	NOK	21,321		1,752	12.1695	31/07/2024	45	=
Northern Trust	NZD	5,532		2,977	1.8582	31/07/2024	45	_
Northern Trust	AUD	5,083		3,010	1.6887	31/07/2024	35	_
Northern Trust	GBP		MXN	8,336	0.0465	31/07/2024	34	_
Northern Trust	EUR		CNH	26,182	0.1290	31/07/2024	28	_
Northern Trust	SEK	14,568		1,209	12.0496	31/07/2024	25	_
Northern Trust	EUR	53,122		93,500	0.5681	31/07/2024	24	_
Northern Trust	MXN	196,982		9,597	20.5254	31/07/2024	19	_
Northern Trust	NZD	1,235		664	1.8599	31/07/2024	11	_
Northern Trust	CHF	3,673		16,443	0.2234	31/07/2024	10	_
Northern Trust	GBP		SGD	1,050	0.5914	31/07/2024	9	_
Northern Trust	GBP		CAD	1,543	0.5826	31/07/2024	8	_
Northern Trust	GBP		MXN	5,007	0.0443	31/07/2024	7	_
Northern Trust	GBP		DKK	3,575	0.1155	31/07/2024	7	_
Northern Trust	GBP		PLN	4,108	0.1979	31/07/2024	6	_
Northern Trust	NOK	2,843		234	12.1496	31/07/2024	6	_
Northern Trust	GBP		ILS	686	0.2157	31/07/2024	5	_
Northern Trust	ILS	6,649		1,579	4.2109	31/07/2024	4	_
Northern Trust	GBP		PLN	1,239	0.1994	31/07/2024	4	_
Northern Trust	USD		GBP	528	1.2708	31/07/2024	3	_
Northern Trust	GBP		MXN	2,101	0.0443	31/07/2024	3	_
Northern Trust	AUD		GBP	140	1.9214	31/07/2024	2	_
Northern Trust	GBP		SGD	309	0.5890	31/07/2024	2	_
Northern Trust	GBP		DKK	1,019	0.1158	31/07/2024	2	_
Northern Trust	GBP		CNH	611	0.1113	31/07/2024	2	_
Northern Trust	GBP		PLN	694	0.1113	31/07/2024	2	_
Northern Trust	GBP		JPY	5,568	0.0052	31/07/2024	1	_
Northern Trust	GBP		EUR	86	0.8605	31/07/2024	1	_
Northern Trust	GBP		ILS	2,406	0.2103	31/07/2024	1	_
Northern Trust	AUD	23,515		14,645	1.6057	31/07/2024	1	_
Northern Trust	AUD		GBP	69	1.9130	31/07/2024	1	_
Northern Trust	GBP		JPY	5,354	0.0050	31/07/2024	1	_
Northern Trust	GBP		DKK	563	0.0030	31/07/2024	_	_
Northern Trust	GBP		NZD	126	0.4841	31/07/2024	_	_
Northern Trust	GBP		SEK	532	0.0752	31/07/2024	_	_
1 tormerii 11 ust	ODI	40	JLK	24	0.0732	J110712027	_	_

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

Counterparty	Currency buys		Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
Counterparty		rivative inst	ruments (cont	inued)	Tate	uatt	· · ·	net assets
	Forward for (continued)	eign currenc	y contracts: (0.06%) (30 June	2023: (0.76%))		
	(continued)							
Northern Trust	GBP	21	CNH	193	0.1088	31/07/2024	_	=
Northern Trust	GBP	2	MXN	44	0.0455	31/07/2024	_	_
Northern Trust	GBP	12	PLN	61	0.1967	31/07/2024	_	_
Northern Trust	NZD	14	GBP	7	2.0000	31/07/2024	_	_
Northern Trust	NOK	22	GBP	2	11.0000	31/07/2024	_	_
Northern Trust	AUD	29	GBP	15	1.9333	31/07/2024	_	_
Northern Trust	SEK	29	GBP	2	14.5000	31/07/2024	_	_
Northern Trust	GBP	23	CNH	215	0.1070	31/07/2024	_	_
Northern Trust	SEK	24	GBP	2	12.0000	31/07/2024	_	_
Northern Trust	GBP	1	PLN	6	0.1667	31/07/2024	_	-
Northern Trust	GBP	5	CAD	8	0.6250	31/07/2024	=	_
Northern Trust	GBP	1	ILS	4	0.2500	31/07/2024	_	_
Northern Trust	GBP	_	SEK	5	_	31/07/2024	_	_
Northern Trust	GBP	1	SGD	2	0.5000	31/07/2024	_	_
Northern Trust	GBP	1	DKK	5	0.2000	31/07/2024	_	=
Northern Trust	NOK	24	GBP	2	12.0000	31/07/2024	_	_
Northern Trust	GBP	1	ILS	3	0.3333	31/07/2024	_	_
Northern Trust	GBP		SGD	2	0.5000	31/07/2024	_	_
Northern Trust	GBP		NZD	1	1.0000	31/07/2024	_	_
Northern Trust	NZD		GBP	3	2.0000	31/07/2024	_	_
Northern Trust	GBP		ILS	379	0.2111	31/07/2024	_	_
Northern Trust	GBP	_		6	_	31/07/2024	_	_
Northern Trust	GBP	_	NOK	5	_	31/07/2024	_	_
Northern Trust	GBP		DKK	5	0.2000	31/07/2024	_	_
Northern Trust	GBP		NZD	1	1.0000	31/07/2024	_	_
rottlem must				rrency contracts		31/0//2024	1,305,708	1.59
	e in cuitse u g	, 011 101 // 0		Toney concrues			1,000,700	
Northern Trust	GBP	3	AUD	6	2.0000	31/07/2024	_	_
Northern Trust	GBP	1	PLN	7	7.0000	31/07/2024	_	_
Northern Trust	GBP	_	NOK	5	_	31/07/2024	_	_
Northern Trust	ILS		GBP	10	0.2128	31/07/2024	_	_
Northern Trust	SGD	8	GBP	5	0.6250	31/07/2024	_	_
Northern Trust	GBP		AUD	6	2.0000	31/07/2024	_	_
Northern Trust	GBP		MXN	49	24.5000	31/07/2024	_	_
Northern Trust	GBP		CAD	8	1.6000	31/07/2024	_	=
Northern Trust	CAD		GBP	23	0.5750	31/07/2024	_	_
Northern Trust	DKK		GBP	3	0.1154	31/07/2024	_	_
Northern Trust	ILS		GBP	4	0.2222	31/07/2024	_	_
Northern Trust	SGD		GBP	7	0.6364	31/07/2024	_	_
Northern Trust	GBP		EUR	86	1.1781	31/07/2024	_	_
Northern Trust	PLN		GBP	6	0.1935	31/07/2024	_	_
Northern Trust	MXN	2,286		99	0.0433	31/07/2024	_	_
Northern Trust	GBP		NOK	550	13.4146	31/07/2024	_	_
Northern Trust	DKK		GBP	17	0.1164	31/07/2024	_	_
Northern Trust	ILS		GBP	37	0.2102	31/07/2024	_	_
	.25	1,0		25	0.2102	51.5712021		

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

Counterparty	Currency buys		Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
	Financial de	rivative inst	ruments (cont	inued)				
	Forward for (continued)	eign currenc	y contracts: (0.06%) (30 June	e 2023: (0.76%)))		
Northern Trust	GBP	598	AUD	1,132	1.8930	31/07/2024	-	_
Northern Trust	GBP	109	USD	138	1.2661	31/07/2024	_	_
Northern Trust	CAD	38	GBP	22	0.5789	31/07/2024	_	_
Northern Trust	GBP	104	SGD	178	1.7115	31/07/2024	_	-
Northern Trust	GBP	109	USD	139	1.2752	31/07/2024	(1)	_
Northern Trust	SEK	866	GBP	65	0.0751	31/07/2024	(1)	-
Northern Trust	GBP	110	NZD	230	2.0909	31/07/2024	(1)	_
Northern Trust	MXN	253	GBP	12	0.0474	31/07/2024	(1)	_
Northern Trust	MXN	213	GBP	10	0.0469	31/07/2024	(1)	=
Northern Trust	CNH	939	GBP	103	0.1097	31/07/2024	(1)	-
Northern Trust	GBP	70	NOK	948	13.5429	31/07/2024	(1)	_
Northern Trust	GBP		SEK	1,144	13.6190	31/07/2024	(1)	_
Northern Trust	EUR		AUD	98	1.6333	31/07/2024	(1)	=
Northern Trust	GBP		CNH	19,309	9.2299	31/07/2024	(4)	=
Northern Trust	GBP		MXN	3,129	23.8855	31/07/2024	(5)	_
Northern Trust	EUR		GBP	358	0.8585	31/07/2024	(5)	_
Northern Trust	GBP		AUD	613	1.9156	31/07/2024	(5)	_
Northern Trust	GBP		NZD	790	2.1011	31/07/2024	(5)	_
Northern Trust	GBP		SEK	3,887	13.5909	31/07/2024	(6)	_
Northern Trust	GBP		NOK	3,224	13.7191	31/07/2024	(6)	_
Northern Trust	JPY	27,023		138	0.0051	31/07/2024	(6)	
Northern Trust	DKK	4,889		637	0.1303	31/07/2024	(7)	
Northern Trust	GBP		CAD	876	1.7485	31/07/2024	(7)	
Northern Trust	CHF	236,160		1,920,701	8.1330	31/07/2024	(9)	_
Northern Trust	GBP		CNH	22,887	9.2435	31/07/2024	(10)	_
Northern Trust	JPY	37,966		196	0.0052	31/07/2024		_
							(11)	_
Northern Trust	GBP		AUD	3,983	1.9048	31/07/2024	(18)	_
Northern Trust	PLN	28,330		6,333	0.2235	31/07/2024	(22)	_
Northern Trust	SGD	7,251		4,825	0.6654	31/07/2024	(28)	_
Northern Trust	DKK	22,929		2,984	0.1301	31/07/2024	(28)	_
Northern Trust	ILS	15,252		3,660	0.2400	31/07/2024	(30)	_
Northern Trust	SGD	5,673		3,786	0.6674	31/07/2024	(32)	_
Northern Trust	EUR	2,417		2,079	0.8602	31/07/2024	(32)	_
Northern Trust	GBP	29,858		35,215	1.1794	31/07/2024	(34)	_
Northern Trust	ILS	14,848		3,577	0.2409	31/07/2024	(44)	_
Northern Trust	USD	170,606		159,044	0.9322	31/07/2024	(47)	_
Northern Trust	USD	3,807		3,053	0.8019	31/07/2024	(50)	_
Northern Trust	EUR	154,900		166,270	1.0734	31/07/2024	(57)	=
Northern Trust	EUR	18,682	CAD	27,500	1.4720	31/07/2024	(59)	_
Northern Trust	SEK	83,514	CHF	7,140	0.0855	31/07/2024	(69)	_
Northern Trust	GBP	19,544	EUR	23,108	1.1824	31/07/2024	(80)	=
Northern Trust	GBP	63,353	EUR	74,739	1.1797	31/07/2024	(92)	_
Northern Trust	CAD	13,341	CHF	8,836	0.6623	31/07/2024	(100)	_
Northern Trust	GBP	26,290	EUR	31,105	1.1831	31/07/2024	(128)	_
Northern Trust	MXN	40,029	CHF	2,078 26	0.0519	31/07/2024	(129)	_

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

Counterparty	Currency buys	V	Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
	Financial	l derivative instr	uments (cont	tinued)				
	Forward (continue	U	y contracts: ((0.06%) (30 June	2023: (0.76%)))		
Northern Trust	GBP	11,611	USD	14,835	1.2777	31/07/2024	(144)	_
Northern Trust	EUR	17,570		15,054	0.8568	31/07/2024	(167)	_
Northern Trust	EUR	31,770		27,106	0.8532	31/07/2024	(169)	_
Northern Trust	EUR	21,622		34,995	1.6185	31/07/2024	(174)	_
Northern Trust	EUR	19,669		16,849	0.8566	31/07/2024	(184)	_
Northern Trust	EUR	32,926		28,107	0.8536	31/07/2024	(191)	_
Northern Trust	CHF	75,208		316,697	4.2109	31/07/2024	(193)	_
Northern Trust	EUR	13,105		21,362	1.6301	31/07/2024	(200)	_
Northern Trust	CAD	37,440		24,762	0.6614	31/07/2024	(245)	_
Northern Trust	EUR	19,897		17,113	0.8601	31/07/2024	(266)	_
Northern Trust	EUR	13,674		22,408	1.6387	31/07/2024	(282)	_
Northern Trust	EUR	20,265		32,990	1.6279	31/07/2024	(283)	_
Northern Trust	EUR	18,781		28,000	1.4909	31/07/2024	(300)	_
Northern Trust	EUR	13,643		22,395	1.6415	31/07/2024	(305)	_
Northern Trust	EUR	9,106		107,469	11.8020	31/07/2024	(306)	_
Northern Trust	EUR	22,344		19,235	0.8609	31/07/2024	(320)	_
Northern Trust	CHF	12,873		270,611	21.0216	31/07/2024	(349)	_
Northern Trust	EUR	19,237		31,487	1.6368	31/07/2024	(374)	_
Northern Trust	EUR	17,494		28,701	1.6406	31/07/2024	(382)	_
Northern Trust	EUR	55,556		47,479	0.8546	31/07/2024	(387)	_
Northern Trust	EUR	74,424		63,500	0.8532	31/07/2024	(396)	_
Northern Trust	EUR	27,029		23,281	0.8613	31/07/2024	(402)	_
Northern Trust	CNH	196,045		24,539	0.1252	31/07/2024	(451)	_
Northern Trust	EUR	35,654		58,000	1.6267	31/07/2024	(470)	_
Northern Trust	EUR	37,433		32,206	0.8604	31/07/2024	(515)	_
Northern Trust	EUR	52,279		93,000	1.7789	31/07/2024	(535)	_
Northern Trust	EUR	25,183	AUD	41,506	1.6482	31/07/2024	(668)	_
Northern Trust	MXN	214,270	CHF	11,174	0.0521	31/07/2024	(744)	_
Northern Trust	EUR	67,696		1,349,500	19.9347	31/07/2024	(823)	_
Northern Trust	USD	1,276,108		1,190,119	0.9326	31/07/2024	(840)	_
Northern Trust	EUR	50,321		43,430	0.8631	31/07/2024	(851)	_
Northern Trust	CHF	34,823	NOK	423,501	12.1615	31/07/2024	(868)	_
Northern Trust	CHF	43,341	SEK	522,060	12.0454	31/07/2024	(914)	_
Northern Trust	CHF	55,483	NZD	103,243	1.8608	31/07/2024	(914)	_
Northern Trust	EUR	158,322	USD	170,886	1.0794	31/07/2024	(937)	_
Northern Trust	EUR	206,690		222,987	1.0788	31/07/2024	(1,124)	_
Northern Trust	EUR	160,675	USD	173,648	1.0807	31/07/2024	(1,158)	_
Northern Trust	EUR	54,479	NZD	98,000	1.7989	31/07/2024	(1,173)	_
Northern Trust	EUR	85,425	GBP	73,500	0.8604	31/07/2024	(1,178)	_
Northern Trust	KRW	1,162,321,000	EUR	788,816	0.0007	31/07/2024	(1,650)	-
Northern Trust	MXN	623,500		33,491	0.0537	31/07/2024	(1,834)	=
Northern Trust	CNH	850,062		106,325	0.1251	31/07/2024	(1,874)	_
Northern Trust	JPY	9,713,140		56,675	0.0058	31/07/2024	(2,467)	_
Northern Trust	EUR	172,471	USD	188,073	1.0905	31/07/2024	(2,806)	_
Northern Trust	EUR	364,184	CHF	353,060 27	0.9695	31/07/2024	(3,084)	_

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

Counterparty	Curren- buys	cy	Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
	Financi	al derivative inst	ruments (con	tinued)				
	Forwar (continu	d foreign currenc ued)	y contracts:	(0.06%) (30 June	2023: (0.76%)))		
Northern Trust	EUR	193,783	USD	211,369	1.0908	31/07/2024	(3,204)	-
Northern Trust	EUR	367,889	CHF	356,990	0.9704	31/07/2024	(3,468)	_
Northern Trust	CHF	302,649	AUD	511,082	1.6887	31/07/2024	(3,487)	(0.01)
Northern Trust	USD	609,173	CHF	549,141	0.9015	31/07/2024	(3,518)	(0.01)
Northern Trust	EUR	1,506,536	USD	1,620,500	1.0756	31/07/2024	(3,702)	(0.01)
Northern Trust	USD	393,671	CHF	356,261	0.9050	31/07/2024	(3,713)	(0.01)
Northern Trust	EUR	262,679	USD	286,150	1.0894	31/07/2024	(4,001)	(0.01)
Northern Trust	CHF	1,187,382	GBP	1,052,334	0.8863	31/07/2024	(4,757)	(0.01)
Northern Trust	JPY	96,135,500	EUR	566,109	0.0059	31/07/2024	(7,015)	(0.01)
Northern Trust	JPY	24,101,582	CHF	143,090	0.0059	31/07/2024	(8,681)	(0.01)
Northern Trust	KRW	2,435,760,500	EUR	1,660,890	0.0007	31/07/2024	(11,302)	(0.01)
Northern Trust	JPY	59,781,922	EUR	359,441	0.0060	31/07/2024	(11,768)	(0.02)
Northern Trust	JPY	81,352,500	EUR	486,364	0.0060	31/07/2024	(13,244)	(0.02)
Northern Trust	JPY	81,983,000	EUR	496,882	0.0061	31/07/2024	(20,095)	(0.03)
Northern Trust	EUR	1,628,093	GBP	1,400,254	0.8601	31/07/2024	(21,773)	(0.03)
Northern Trust	EUR	1,112,576	AUD	1,823,230	1.6387	31/07/2024	(22,980)	(0.03)
Northern Trust	EUR	1,105,798	NOK	13,050,193	11.8016	31/07/2024	(37,196)	(0.05)
Northern Trust	EUR	1,640,152	AUD	2,716,500	1.6562	31/07/2024	(51,757)	(0.06)
Northern Trust	EUR	3,637,363	GBP	3,151,000	0.8663	31/07/2024	(75,340)	(0.09)
Northern Trust	CNH	49,725,500	EUR	6,439,965	0.1295	31/07/2024	(79,674)	(0.10)
Northern Trust	EUR	4,730,529	NZD	8,561,500	1.8098	31/07/2024	(131,443)	(0.16)
Northern Trust	JPY	2,494,416,000	EUR	15,307,420	0.0061	31/07/2024	(800,688)	(0.97)
	Unreali	sed loss on forwa	rd foreign cu	rrency contracts			(1,357,877)	(1.65)
	Net unr	ealised loss on for	rward foreigi	ı currency contr	acts		(52,169)	(0.06)
	ret um	cansed loss on lo	waru ioreigi	rearrency contr	acts		(32,107)	(0.00)
	Total fi	nancial derivative	instruments				(52,169)	(0.06)
							Fair value	% of
							€	net assets
	Total va	alue of investmen	ts				80,757,787	98.13
	Cash ar	nd cash equivalen	ts				1,213,423	1.47
	Other n	et assets					327,245	0.40
		ets attributable to	holders of ro	edeemable			82,298,455	
	particip	participating shares						100.00

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

	% of
Analysis of total assets	total assets
Transferable securities admitted to an official stock exchange	
listing or traded on a regulated market	96.39
Over the counter financial derivative instruments	1.56
Other current assets	2.05
	100.00

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Investments in transferable securities		
	Corporate bonds: 57.06% (30 June 2023: 65.43%)		
	Canada: 2.72% (30 June 2023: 2.75%)		
35,000	Brookfield Finance 2.34% 30/01/2032	26,212	1.20
52,000	Ontario Power Generation 3.215% 08/04/2030	33,219	1.52
	Total Canada	59,431	2.72
	France: 4.45% (30 June 2023: 9.05%)		
100,000	BNP Paribas FRN 0.50% 04/06/2026	96,983	4.45
	Total France	96,983	4.45
	Germany: 12.14% (30 June 2023: 12.04%)		
100,000	Berlin Hyp 1.50% 18/04/2028	92,833	4.26
48,000	E.ON 0.875% 20/08/2031	40,170	1.84
95,000	KFW 1.75% 14/09/2029	77,748	3.56
39,000	Landwirtschaftliche Rentenbank 0.00% 30/06/2031	31,849	1.46
26,000	Mercedes-Benz Group 0.75% 10/09/2030	22,328	1.02
	Total Germany	264,928	12.14
	Netherlands: 8.55% (30 June 2023: 8.57%)		
100,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	92,876	4.25
100,000	ING Groep 2.50% 15/11/2030	93,750	4.30
	Total Netherlands	186,626	8.55
	Norway: 4.46% (30 June 2023: 4.47%)		
100,000	DNB Boligkreditt 0.625% 19/06/2025	97,354	4.46
	Total Norway	97,354	4.46
	Spain: 4.36% (30 June 2023: 4.35%)		
100,000	Banco Bilbao Vizcaya Argentaria 1.00% 21/06/2026	95,197	4.36
	Total Spain	95,197	4.36
	Supranational: 10.49% (30 June 2023: 12.25%)		
43,000	European Investment Bank 0.75% 23/09/2030	32,236	1.48
60,000	European Investment Bank 1.00% 14/11/2042	41,618	1.91
81,000	European Investment Bank 3.30% 03/02/2028	48,360	2.22
1,200,000	International Bank for Reconstruction & Development 6.25% 07/10/2026	56,334	2.58
1,100,000	International Bank for Reconstruction & Development 6.875% 09/02/2029	50,316	2.30
	Total Supranational	228,864	10.49
	United States: 9.89% (30 June 2023: 11.95%)		
42,000	Apple 3.00% 20/06/2027	37,340	1.71
60,000	Boston Properties 2.45% 01/10/2033	41,504	1.90
49,000	DTE Electric 3.95% 01/03/2049	36,069	1.66
47,000	MidAmerican Energy 3.95% 01/08/2047	34,265	1.57

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Investments in transferable securities (continued)		
	Corporate bonds: 57.06% (30 June 2023: 65.43%) (continued)		
	United States: 9.89% (30 June 2023: 11.95%) (continued)		
75,000	Verizon Communications 3.875% 08/02/2029	66,536	3.05
	Total United States	215,714	9.89
	Total corporate bonds	1,245,097	57.06
	Government bonds: 40.15% (30 June 2023: 32.81%)		
	Belgium: 1.11% (30 June 2023: 0.00%)		
28,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	24,267	1.11
	Total Belgium	24,267	1.11
	Canada: 1.29% (30 June 2023: 1.35%)		
47,000	City of Toronto Canada 2.20% 21/12/2031	28,257	1.29
	Total Canada	28,257	1.29
	Chile: 3.80% (30 June 2023: 3.75%)		
100,000	Chile government international bond 0.83% 02/07/2031	82,954	3.80
,	Total Chile	82,954	3.80
	France: 9.49% (30 June 2023: 10.08%)		
168,274	French Republic government bond 1.75% 25/06/2039	134,924	6.18
100,000	SNCF Reseau 0.75% 25/05/2036	72,098	3.31
	Total France	207,022	9.49
	Germany: 7.31% (30 June 2023: 4.18%)		
90,000	Bundesobligation 2.10% 12/04/2029	88,524	4.05
140,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	71,103	3.26
	Total Germany	159,627	7.31
	Hungary: 0.66% (30 June 2023: 0.64%)		
19,000	Hungary government international bond 1.75% 05/06/2035	14,388	0.66
	Total Hungary	14,388	0.66
	Italy: 2.30% (30 June 2023: 1.88%)		
82,000	Italy buoni poliennali del tesoro 1.50% 30/04/2045	50,175	2.30
	Total Italy	50,175	2.30
	Netherlands: 1.10% (30 June 2023: 1.15%)		
34,300	Netherlands government bond 0.50% 15/01/2040	24,072	1.10
	Total Netherlands	24,072	1.10
	New Zealand: 3.05% (30 June 2023: 1.13%)		
172,000	Auckland Council 2.95% 28/09/2050	58,203	2.67
15,000	New Zealand government Bond 4.25% 15/05/2034	8,248	0.38
	Total New Zealand	66,451	3.05

Nominal

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 30 June 2024

	Financial assets at fair	€	net assets				
	Investments in transfer						
	Government bonds: 40	15% (30 June	2023: 32.81%) (continued)			
	Poland: 0.55% (30 Jun	e 2023: 0.55%)				
17,000	Poland government bond	2.00% 08/03/	2049			11,999	0.55
	Total Poland				_	11,999	0.55
	Republic of South Kore	a: 4.48% (30	June 2023: 4.50%	(o)			
100,000	Export-Import Bank of k	Corea 0.829% 2	27/04/2025			97,690	4.48
	Total Republic of South	Korea				97,690	4.48
	United Kingdom: 5.01%	% (30 June 202	23: 3.60%)				
31,826	United Kingdom gilt 0.8					28,332	1.30
136,159	United Kingdom gilt 1.5	0% 31/07/2053	3			80,972	3.71
	Total United Kingdom					109,304	5.01
	Total government bond	s				876,206	40.15
	Total investment in tra	ısferable secu	rities		_	2,121,303	97.21
						Unrealised	
	Currency	Currency		Currency	Maturity	gain/(loss)	% of
Counterparty	buys	sells		rate	date	É	net assets
Counterparty	Financial derivative ins	truments					
Counterparty		truments	(0.71%) (30 June				
Northern Trust	Financial derivative ins Forward foreign current EUR 112,37	truments acy contracts:	2,092,500	2 023: (1.69% 0.0537	31/07/2024	6,132	0.28
Northern Trust Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50	truments ney contracts: 6 MXN 0 EUR	2,092,500 130,384	0.0537 11.7691	31/07/2024 31/07/2024	4,014	0.28 0.19
Northern Trust Northern Trust Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00	truments acy contracts: MXN EUR EUR	2,092,500 130,384 43,651	0.0537 11.7691 11.6149	31/07/2024 31/07/2024 31/07/2024	4,014 1,022	0.28 0.19 0.05
Northern Trust Northern Trust Northern Trust Northern Trust	Financial derivative ins Forward foreign currer EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92	truments acy contracts: 6 MXN 0 EUR 0 EUR 4 USD	2,092,500 130,384 43,651 280,000	0.0537 11.7691 11.6149 0.9354	31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976	0.28 0.19 0.05 0.05
Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61	truments 6 MXN 0 EUR 0 EUR 4 USD 0 EUR	2,092,500 130,384 43,651 280,000 36,753	0.0537 11.7691 11.6149 0.9354 0.8601	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492	0.28 0.19 0.05 0.05 0.02
Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39	truments 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267	0.28 0.19 0.05 0.05 0.02 0.01
Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 32,37	truments 6 MXN 6 EUR 6 EUR 4 USD 6 EUR 2 EUR 0 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214	0.28 0.19 0.05 0.05 0.02 0.01
Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 32,37 USD 24,69	truments 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR 0 EUR 0 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214	0.28 0.19 0.05 0.05 0.02 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign currer EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 32,37 USD 24,69 EUR 20,15	truments 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR 0 EUR 0 EUR 1 EUR 1 EUR 1 EUR 1 EUR 1 EUR 1 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 32,37 USD 24,69 EUR 20,15 GBP 8,20	truments 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR 0 EUR 9 CNH 2 CNH 4 USD	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 32,37 USD 24,69 EUR 20,15 GBP 8,20 USD 12,22	truments 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR 0 EUR 9 CNH 2 CNH 4 USD 5 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229 11,281	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020 1.0837	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134 112	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 32,37 USD 24,69 EUR 20,15 GBP 8,20 USD 12,22 EUR 60,75	truments 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR 0 EUR 2 CNH 2 CNH 4 USD 5 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229 11,281 89,000	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020 1.0837 0.6827	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134 112	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 32,37 USD 24,69 EUR 20,15 GBP 8,20 USD 12,22 EUR 60,75 USD 47,25	truments 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR 0 EUR 0 EUR 1 CNH 1 USD 5 EUR 9 CAD 1 CAD 1 CAD	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229 11,281 89,000 43,938	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020 1.0837 0.6827 1.0754	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134 112 108 99	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign currer EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 32,37 USD 24,69 EUR 20,15 GBP 8,20 USD 12,22 EUR 60,75 USD 47,25 EUR 1,19	truments acy contracts: 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR 0 EUR 9 CNH 4 USD 5 EUR 9 CAD 9 CAD 2 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229 11,281 89,000 43,938 22,000	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020 1.0837 0.6827 1.0754 0.0543	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134 112 108 99 78	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 24,69 EUR 20,15 GBP 8,20 USD 12,22 EUR 60,75 USD 47,25 EUR 1,19 USD 5,76	truments acy contracts: 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR 0 EUR 2 CNH 4 USD 5 EUR 9 CAD 2 EUR 9 CAD 2 EUR 5 MXN 5 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229 11,281 89,000 43,938 22,000 5,300	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020 1.0837 0.6827 1.0754 0.0543 1.0877	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134 112 108 99 78	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 24,69 EUR 20,15 GBP 8,20 USD 12,22 EUR 60,75 USD 47,25 EUR 1,19 USD 5,76 EUR 97,83	truments acy contracts: 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR 9 CNH 2 CNH 4 USD 5 EUR 9 CAD 2 EUR 5 MXN 5 EUR 5 USD	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229 11,281 89,000 43,938 22,000 5,300 104,903	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020 1.0837 0.6827 1.0754 0.0543 1.0877 0.9326	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134 112 108 99 78 72 69	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 24,69 EUR 20,15 GBP 8,20 USD 12,22 EUR 60,75 USD 47,25 EUR 1,19 USD 5,76 EUR 97,83 USD 4,769	truments 6 MXN 0 EUR 0 EUR 4 USD 0 EUR 2 EUR 0 EUR 2 CNH 4 USD 5 EUR 9 CAD 2 EUR 5 MXN 5 EUR 5 USD 6 USD 6 USD 6 USD 6 USD 7 USD 7 USD 7 USD 7 USD	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229 11,281 89,000 43,938 22,000 5,300 104,903 4,370	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020 1.0837 0.6827 1.0754 0.0543 1.0877 0.9326 1.0899	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134 112 108 99 78 72 69	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign currer EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 24,69 EUR 20,15 GBP 8,20 USD 12,22 EUR 60,75 USD 47,25 EUR 1,19 USD 5,76 EUR 97,83 USD 4,766 USD 13,08	truments acy contracts: 6 MXN 0 EUR 0 EUR 1 USD 0 EUR 2 EUR 0 EUR 2 CNH 2 CNH 4 USD 5 EUR 9 CAD 2 EUR 9 CAD 2 EUR 5 MXN 5 EUR 5 USD 3 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229 11,281 89,000 43,938 22,000 5,300 104,903 4,370 12,133	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020 1.0837 0.6827 1.0754 0.0543 1.0877 0.9326 1.0899 1.0788	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134 112 108 99 78 72 69 69 66	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Northern Trust	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 24,69 EUR 20,15 GBP 8,20 USD 12,22 EUR 60,75 USD 47,25 EUR 1,19 USD 5,76 EUR 97,83 USD 4,76 USD 4,71	truments acy contracts: 6 MXN 0 EUR 0 EUR 1 USD 0 EUR 2 EUR 0 EUR 9 CNH 1 USD 5 EUR 9 CAD 2 EUR 9 CAD 3 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229 11,281 89,000 43,938 22,000 5,300 104,903 4,370 12,133 4,326	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020 1.0837 0.6827 1.0754 0.0543 1.0877 0.9326 1.0899 1.0788 1.0895	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134 112 108 99 78 72 69 69 66 66	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
	Financial derivative ins Forward foreign current EUR 112,37 NOK 1,534,50 SEK 507,00 EUR 261,92 GBP 31,61 USD 17,39 USD 24,69 EUR 20,15 GBP 8,20 USD 12,22 EUR 60,75 USD 47,25 EUR 1,19 USD 5,76 EUR 97,83 USD 4,76 USD 13,08 USD 4,71 USD 6,05	truments acy contracts: 6 MXN 0 EUR 0 EUR 1 USD 0 EUR 2 EUR 0 EUR 2 CNH 2 CNH 4 USD 5 EUR 9 CAD 2 EUR 9 CAD 2 EUR 5 MXN 5 EUR 5 USD 3 EUR	2,092,500 130,384 43,651 280,000 36,753 15,942 29,953 178,578 156,241 10,229 11,281 89,000 43,938 22,000 5,300 104,903 4,370 12,133	0.0537 11.7691 11.6149 0.9354 0.8601 1.0910 1.0807 0.1383 0.1290 0.8020 1.0837 0.6827 1.0754 0.0543 1.0877 0.9326 1.0899 1.0788	31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024 31/07/2024	4,014 1,022 976 492 267 214 177 168 134 112 108 99 78 72 69 69 66	0.28 0.19 0.05 0.05 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01

Fair value

% of

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

Counterparty	Currency buys		Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of
		erivative inst		tinued)				
	Forward for (continued)	0	y contracts: ((0.71%) (30 Jun	e 2023: (1.69%))		
Northern Trust	MXN	32,500	EUR	1,610	20.1863	31/07/2024	40	_
Northern Trust	USD	3,872	EUR	3,572	1.0840	31/07/2024	36	_
Northern Trust	EUR	75,539	USD	81,015	0.9324	31/07/2024	36	=
Northern Trust	USD	14,420	EUR	13,403	1.0759	31/07/2024	36	_
Northern Trust	USD	3,500	EUR	3,228	1.0843	31/07/2024	34	_
Northern Trust	USD	4,785	EUR	4,427	1.0809	31/07/2024	32	_
Northern Trust	USD	6,076	EUR	5,632	1.0788	31/07/2024	31	_
Northern Trust	USD	4,096	EUR	3,788	1.0813	31/07/2024	29	_
Northern Trust	EUR	10,130	KRW	14,916,260	0.0007	31/07/2024	28	_
Northern Trust	NZD	2,000	EUR	1,110	1.8018	31/07/2024	26	_
Northern Trust	USD	6,588	KRW	9,027,666	0.0007	31/07/2024	25	_
Northern Trust	USD	6,023	KRW	8,251,080	0.0007	31/07/2024	25	_
Northern Trust	USD	2,110	EUR	1,944	1.0854	31/07/2024	23	_
Northern Trust	USD	8,098		7,526	1.0760	31/07/2024	21	_
Northern Trust	EUR	9,701		10,389	0.9338	31/07/2024	18	_
Northern Trust	USD	1,081		993	1.0886	31/07/2024	15	_
Northern Trust	EUR		KRW	7,043,279	0.0007	31/07/2024	13	_
Northern Trust	USD	1,241		973	1.2754	31/07/2024	11	_
Northern Trust	KRW	8,776,769		6,367	1,378.4779	31/07/2024	10	_
Northern Trust	NZD	2,000		1,127	1.7746	31/07/2024	9	_
Northern Trust	EUR		KRW	7,359,259	0.0007	31/07/2024	9	_
Northern Trust	USD	14,208		13,233	1.0737	31/07/2024	8	_
Northern Trust	USD		GBP	635	1.2772	31/07/2024	7	_
Northern Trust	GBP		EUR	531	0.8606	31/07/2024	7	_
Northern Trust	EUR	3,735		4,000	0.9338	31/07/2024	7	_
Northern Trust	GBP		USD	528	0.8011	31/07/2024	7	_
Northern Trust	GBP		CNH	2,464	0.1108	31/07/2024	7	
Northern Trust	USD	2,500		2,324	1.0757	31/07/2024	6	_
Northern Trust	AUD		USD	2,324	1.5290	31/07/2024	5	_
Northern Trust	NZD		EUR	563	1.7762	31/07/2024	5	_
Northern Trust	GBP		EUR	339	0.8614	31/07/2024	5	_
Northern Trust	AUD		EUR	220	1.6409	31/07/2024	5	_
	GBP		EUR	861			4	_
Northern Trust					0.8525	31/07/2024		_
Northern Trust	KRW	7,482,073		5,064	1,477.5026	31/07/2024	3	_
Northern Trust	EUR		GBP	542	1.1827	31/07/2024	3	_
Northern Trust	GBP		CNH	684	0.1111	31/07/2024	2	_
Northern Trust	USD		GBP	396	1.2702	31/07/2024	2	_
Northern Trust	EUR		USD	1,834	0.9329	31/07/2024	2	_
Northern Trust	EUR		NZD	1,000	0.5700	31/07/2024	2	_
Northern Trust	USD		EUR	996	1.0753	31/07/2024	2	_
Northern Trust	USD		CNH	1,628	0.1382	31/07/2024	2	_
Northern Trust	USD		GBP	402	1.2662	31/07/2024	2	_
Northern Trust	EUR		NZD	1,000	0.5690	31/07/2024	1	_
Northern Trust	GBP		CHF	248	0.8871	31/07/2024	1	_
Northern Trust	EUR	1,419	USD	1,522 33	0.9323	31/07/2024	1	_

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

Counternarty	Currency		Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of
Counterparty	buys Financial deri	vative instr		nued)	rate	uate		net assets
	Forward forei (continued)	gn currenc	y contracts: (0	0.71%) (30 June	2023: (1.69%))		
Northern Trust	USD		GBP	132	1.2727	31/07/2024	1	_
Northern Trust	EUR	4,476		4,803	0.9319	31/07/2024	1	_
Northern Trust	GBP		EUR	67	0.8507	31/07/2024	_	_
Northern Trust	SEK		GBP	25	13.6800	31/07/2024	_	_
Northern Trust	GBP		PLN	233	0.1974	31/07/2024	_	_
Northern Trust	USD		GBP	33	1.2727	31/07/2024	_	_
Northern Trust	AUD	10	GBP	5	2.0000	31/07/2024	_	_
Northern Trust	NOK	79	GBP	6	13.1667	31/07/2024	-	_
Northern Trust	SEK	89	GBP	7	12.7143	31/07/2024	=	_
Northern Trust	AUD	11	GBP	5	2.2000	31/07/2024	_	_
Northern Trust	GBP	3	CNH	29	0.1034	31/07/2024	_	_
Northern Trust	GBP	4	SEK	51	0.0784	31/07/2024	_	_
Northern Trust	GBP	11	CHF	13	0.8462	31/07/2024	_	_
Northern Trust	CHF	11	GBP	10	1.1000	31/07/2024	=	_
Northern Trust	AUD	5	GBP	3	1.6667	31/07/2024	_	_
Northern Trust	CHF	4	GBP	4	1.0000	31/07/2024	_	_
Northern Trust	SEK	24	GBP	2	12.0000	31/07/2024	_	_
Northern Trust	USD	2	GBP	2	1.0000	31/07/2024	_	_
Northern Trust	GBP	2	CHF	2	1.0000	31/07/2024	_	_
Northern Trust	AUD	17	GBP	9	1.8889	31/07/2024	_	_
Northern Trust	AUD	67	GBP	35	1.9143	31/07/2024	_	_
Northern Trust	AUD	18	GBP	10	1.8000	31/07/2024	_	_
Northern Trust	AUD	1	GBP	1	1.0000	31/07/2024	_	_
Northern Trust	AUD	3	GBP	1	3.0000	31/07/2024	_	_
Northern Trust	AUD	2	GBP	1	2.0000	31/07/2024	_	_
Northern Trust	AUD		GBP	3	2.0000	31/07/2024	_	_
Northern Trust	NOK		GBP	1	20.0000	31/07/2024	_	_
Northern Trust	GBP		CNH	28	0.1071	31/07/2024	_	_
Northern Trust	AUD		GBP		_	31/07/2024	_	_
Northern Trust	GBP		PLN	2	_	31/07/2024	_	_
Northern Trust	GBP		CNH	6	0.1667	31/07/2024	_	_
Northern Trust	GBP		SEK	10	0.1000	31/07/2024	_	_
Northern Trust	GBP		NOK	2	-	31/07/2024	_	_
Northern Trust	AUD		GBP	1	2.0000	31/07/2024		
Northern Trust	GBP		NOK	12	0.0833	31/07/2024	_	_
Northern Trust	GBP		NOK	13	0.0833	31/07/2024	_	_
Northern Trust						31/07/2024	15 000	0.60
	Unreansed gal	in on iorwa	ra ioreign cui	rency contracts			15,099	0.69
Northern Trust	GBP	1	AUD	2	2.0000	31/07/2024	_	_
Northern Trust	GBP		AUD	10	2.0000	31/07/2024	_	=
Northern Trust	PLN		GBP	1	0.2500	31/07/2024	_	
Northern Trust	GBP		PLN	2	-	31/07/2024	_	_
Northern Trust	CHF		GBP	4	0.8000	31/07/2024	_	
Northern Trust	GBP		CHF	2	1.0000	31/07/2024	_	_
Northern Trust	PLN		GBP	1	0.2500	31/07/2024	_	_
		•		34	5,2000	J =		

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 30 June 2024

Counterparty	Currency buys		Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
	Financial der	rivative instr	ruments (contir	nued)				
	Forward fore (continued)	eign currenc	y contracts: (0.	.71%) (30 June	2023: (1.69%))		
Northern Trust	GBP	5	NOK	73	14.6000	31/07/2024	_	_
Northern Trust	PLN	-	GBP	3	0.2143	31/07/2024	_	_
Northern Trust	CNH		EUR	6	0.1304	31/07/2024	_	_
Northern Trust	GBP	4	SEK	52	13.0000	31/07/2024	_	_
Northern Trust	CHF	16	GBP	14	0.8750	31/07/2024	_	_
Northern Trust	GBP			10	2.0000	31/07/2024	_	_
Northern Trust	CNH		GBP	5	0.1000	31/07/2024	_	_
Northern Trust	GBP		NOK	54	13.5000	31/07/2024	_	_
Northern Trust	USD	7	GBP	5	0.7143	31/07/2024	_	_
Northern Trust	GBP	15	USD	19	1.2667	31/07/2024	_	_
Northern Trust	CNH		GBP	7	0.1045	31/07/2024	_	_
Northern Trust	GBP		USD	98	1.2727	31/07/2024	_	_
Northern Trust	GBP		USD	96	1.2800	31/07/2024	_	_
Northern Trust	USD		GBP	42	0.7925	31/07/2024	_	_
Northern Trust	GBP		EUR	345	1.1815	31/07/2024	_	_
Northern Trust	CNH		GBP	21	0.1105	31/07/2024	_	_
Northern Trust	EUR	2,528		2,714	1.0736	31/07/2024	(1)	_
Northern Trust	EUR		CAD	1,000	1.4728	31/07/2024	(2)	_
Northern Trust	GBP		NOK	1,250	13.7363	31/07/2024	(2)	_
Northern Trust	EUR	1,133		2,000	1.7652	31/07/2024	(2)	_
Northern Trust	EUR	7,018		7,533	1.0734	31/07/2024	(3)	_
Northern Trust	GBP		EUR	642	1.1823	31/07/2024	(3)	_
Northern Trust	USD	10,320		9,621	0.9323	31/07/2024	(3)	_
Northern Trust	USD	4,740		4,420	0.9325	31/07/2024	(3)	_
Northern Trust	NZD	1,500		855	0.5700	31/07/2024	(3)	_
Northern Trust	USD		GBP	462	0.7979	31/07/2024	(4)	_
Northern Trust	GBP		USD	612	1.2723	31/07/2024	(4)	_
Northern Trust	EUR		SEK	1,537	11.6439	31/07/2024	(4)	_
Northern Trust	USD		GBP	509	0.7953	31/07/2024	(4)	_
Northern Trust	GBP		USD	807	1.2709	31/07/2024	(4)	_
Northern Trust	EUR		CAD	1,000	1.4771	31/07/2024	(5)	_
Northern Trust	EUR		GBP	315	0.8607	31/07/2024	(5)	_
Northern Trust	GBP		AUD	1,126	1.9052	31/07/2024	(5)	_
Northern Trust	EUR		NZD	1,500	1.7710	31/07/2024	(5)	_
Northern Trust	EUR		GBP	833	0.8535	31/07/2024	(6)	_
Northern Trust	EUR		GBP	501	0.8579	31/07/2024	(7)	_
Northern Trust	GBP		USD	983	1.2750	31/07/2024	(7)	_
Northern Trust	GBP		SEK	5,408	13.5879	31/07/2024	(8)	_
Northern Trust	USD		SEK	2,929	10.8885	31/07/2024	(8)	_
Northern Trust	EUR		NZD	1,500	1.7794	31/07/2024	(9)	_
Northern Trust	USD		GBP	677	0.8002	31/07/2024	(9)	_
Northern Trust	EUR		CAD	1,000	1.4903	31/07/2024	(11)	_
Northern Trust	EUR		NZD	1,000	1.7953	31/07/2024	(11)	_
Northern Trust	USD	4,277		3,998	0.9348	31/07/2024	(11)	_
Northern Trust	EUR	7,351		7,900	1.0747	31/07/2024	(12)	_
		.,551		35	/ • /	v - .	()	

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 30 June 2024

Counterparty	Currency buys		Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
	Financial o	derivative insti	uments (cont	inued)				
	Forward f	_	y contracts: (0.71%) (30 June	2023: (1.69%)))		
Northern Trust	EUR	1,053	MXN	21,000	19.9430	31/07/2024	(13)	_
Northern Trust	EUR	822	GBP	709	0.8625	31/07/2024	(14)	_
Northern Trust	EUR	1,000	USD	1,089	1.0890	31/07/2024	(15)	_
Northern Trust	EUR	5,407	USD	5,823	1.0769	31/07/2024	(20)	_
Northern Trust	EUR	3,289	USD	3,553	1.0803	31/07/2024	(22)	_
Northern Trust	EUR	1,890	USD	2,053	1.0862	31/07/2024	(23)	_
Northern Trust	EUR		NZD	1,500	1.8182	31/07/2024	(26)	_
Northern Trust	EUR	1,391	NZD	2,500	1.7973	31/07/2024	(29)	_
Northern Trust	EUR	2,087	USD	2,273	1.0891	31/07/2024	(32)	_
Northern Trust	EUR	2,242	GBP	1,931	0.8613	31/07/2024	(33)	_
Northern Trust	EUR	4,160		4,500	1.0817	31/07/2024	(34)	_
Northern Trust	EUR	2,293		2,500	1.0903	31/07/2024	(37)	_
Northern Trust	EUR	6,271		6,769	1.0794	31/07/2024	(37)	_
Northern Trust	EUR	2,492		2,715	1.0895	31/07/2024	(38)	_
Northern Trust	KRW	30,526,500		20,717	0.0007	31/07/2024	(43)	_
Northern Trust	EUR	3,612		3,926	1.0869	31/07/2024	(46)	_
Northern Trust	USD	78,571		73,276	0.9326	31/07/2024	(52)	_
Northern Trust	EUR	3,210		3,500	1.0903	31/07/2024	(52)	_
Northern Trust	EUR	3,209		3,500	1.0907	31/07/2024	(53)	_
Northern Trust	EUR	3,564		3,883	1.0895	31/07/2024	(54)	_
Northern Trust	EUR	8,831		9,552	1.0816	31/07/2024	(72)	_
Northern Trust	EUR	4,463		4,867	1.0905	31/07/2024	(72)	_
Northern Trust	EUR	5,912		6,427	1.0871	31/07/2024	(78)	_
Northern Trust	EUR	6,238		6,780	1.0869	31/07/2024	(81)	(0.01)
Northern Trust	EUR	6,325		6,875	1.0870	31/07/2024	(82)	(0.01)
Northern Trust	EUR	6,737		7,333	1.0885	31/07/2024	(97)	(0.01)
Northern Trust	EUR	5,966		6,507	1.0907	31/07/2024	(99)	(0.01)
Northern Trust	EUR	64,612		69,500	1.0757	31/07/2024	(159)	(0.01)
Northern Trust	EUR	10,430		11,374	1.0905	31/07/2024	(170)	(0.01)
Northern Trust	EUR		AUD	14,871	1.6387	31/07/2024	(187)	(0.01) (0.01)
Northern Trust	USD	11,230		17,162	1.5282	31/07/2024	(223)	(0.01) (0.01)
Northern Trust	EUR	20,242		17,102	0.8600	31/07/2024	(271)	(0.01)
Northern Trust	USD	419,046		390,809	0.9326	31/07/2024	(276)	(0.01) (0.01)
Northern Trust	EUR		AUD	15,500	1.6562	31/07/2024	(295)	(0.01) (0.01)
Northern Trust	EUR	9,919		115,943	11.6890	31/07/2024	(297)	(0.01) (0.02)
Northern Trust	KRW	64,272,000		43,826	0.0007	31/07/2024		
							(298)	(0.02)
Northern Trust	JPY	1,866,500		11,159	0.0060	31/07/2024	(304)	(0.02)
Northern Trust	USD	24,913		19,982	0.8021	31/07/2024	(326)	(0.02)
Northern Trust	USD	12,165		132,611	10.9010	31/07/2024	(347)	(0.02)
Northern Trust	EUR	21,355		18,500	0.8663	31/07/2024	(443)	(0.02)
Northern Trust	CNH	674,000		87,294	0.1295	31/07/2024	(1,084)	(0.05)
Northern Trust	JPY	6,214,500		37,665	0.0061	31/07/2024	(1,523)	(0.07)
Northern Trust	EUR	64,367	NZD	116,500	1.8099	31/07/2024	(1,792)	(0.08)

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 30 June 2024

Counterparty	Currency buys	Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
	Financial derivat	tive instruments (con	tinued)				
	Forward foreign (continued)	currency contracts: ((0.71%) (30 June 2	023: (1.69%)))		
Northern Trust	JPY 65,	751,500 EUR	403,496	0.0061	31/07/2024	(21,106)	(0.97)
	Unrealised loss o	n forward foreign cu	rrency contracts			(30,516)	(1.40)
	Net unrealised lo	ss on forward foreign	n currency contrac	ts	_	(15,417)	(0.71)
	Total financial de	erivative instruments			_	(15,417)	(0.71)
						Fair value €	% of net assets
	Total value of inv	vestments				2,105,886	96.50
	Cash and cash ed	quivalents				37,093	1.70
	Other net assets					39,287	1.80
	Net assets attribution participating sha	ntable to holders of reares	edeemable		_	2,182,266	100.00
	Analysis of total	assets					% of total assets
	Transferable secu	rities admitted to an of	fficial stock exchang	ge			
	-	n a regulated market	_				94.72
		financial derivative ins	struments				0.67
	Other current asse	ets				-	4.61
						=	100.00

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		Mondrian Global Equity Fund 30 June 2024	Mondrian Global Fixed Income Fund 30 June 2024	Mondrian Global Green Bond Fund 30 June 2024	Mondrian Funds plc Total 30 June 2024
Assets	Note	\$SO	•	•	SSO
Financial assets at fair value through profit and loss					
Transferable securities	2,12	29,763,714	80,809,956	2,121,303	118,645,291
Financial derivatives	2,12	I	1,305,708	15,099	1,415,575
Cash and cash equivalents	5	436,515	1,213,423	37,093	1,776,755
Dividends and interest receivable	2	27,301	482,027	16,078	561,145
Receivables for securities sold		293,481	I	I	293,481
Fund expenses rebate	3	49,670	15,944	49,684	120,007
Other assets		2,830	10,569	218	14,391
Total assets		30,573,511	83,837,627	2,239,475	122,826,645
Liabilities					
Financial liabilities at fair value through profit and loss					
Financial derivatives	2,12	I	1,357,877	30,516	1,488,010
Payable for securities purchased		507,069	I	I	507,069
Investment management fees payable	3,10	34,368	59,426	2,463	100,697
Management company fees payable	3	5,797	26,613	5,041	39,722
Administration fees payable	3	3,672	3,749	3,772	11,733
Custody fees payable	3	1,081	1,264	196	2,646
Depositary fees payable	3	1,940	1,172	1,171	4,451
Audit fees payable	13	6,321	38,520	1,021	48,699
Other liabilities		21,908	50,551	13,029	90,050
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		582,156	1,539,172	57,209	2,293,077
Net assets attributable to holders of redeemable participating shares		29,991,355	82,298,455	2,182,266	120,533,568

For more information on the net asset value per share and shares outstanding on each share class please refer to note 15.

The financial statements were approved by the Board of Directors of the Combanv on 23 October 2024 and signed on its behalf by:

—DocuSigned by:

bewin P'Brien _

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The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		Mondrian Emerging Markets Equity Fund* 30 June 2023	Mondrian Global Equity Fund 30 June 2023	Mondrian Global Fixed Income Fund 30 June 2023	Mondrian Global Green Bond Fund 30 June 2023	Mondrian Funds plc Total 30 June 2023
Assets	Note	NSS O	NS\$	•	e	NSS NSS
Financial assets at fair value through profit and loss						
Transferable securities	2,12	I	21,132,367	94,931,548	2,065,961	126,956,682
Financial derivatives	2,12	I	I	1,538,881	13,613	1,693,771
Cash and cash equivalents	S	91,353	68,052	3,132,377	47,608	3,628,770
Dividends and interest receivable	2	2,042	27,344	488,971	16,747	581,125
Receivables for securities sold		I	256,636	1	1	256,636
Fund expenses rebate	33	39,639	29,475	61,070	35,393	174,355
Other assets		1,806	651	2,322	412	5,440
Total assets		134,840	21,514,525	100,155,169	2,179,734	133,296,779
Liabilities						
Financial liabilities at fair value through profit and loss						
Financial derivatives	2,12	I	I	2,283,130	49,005	2,544,360
Payable for securities purchased		I	158,486	I	I	158,486
Investment management fees payable	3,10	23,843	28,078	113,650	1,850	177,932
Management company fees payable	\mathcal{C}	I	3,124	15,190	321	20,046
Administration fees payable	\mathcal{C}	3,945	11,967	13,964	12,186	44,442
Custody fees payable	\mathcal{C}	8,493	628	1,662	473	11,450
Depositary fees payable	c	1,233	3,740	4,314	3,817	13,844
Audit fees payable	13	I	7,910	48,019	1,273	61,688
Other liabilities		97,326	14,424	60,579	7,789	186,339
Total liabilities (excluding net assets attributable to holders of redeemable						
participating shares)	ı	134,840	228,357	2,540,508	76,714	3,218,587
Net assets attributable to holders of redeemable participating shares		1	21,286,168	97,614,661	2,103,020	130,078,192

^{*}The Mondrian Emerging Market Equity Fund terminated on 30 March 2023.

For more information on the net asset value per share and shares outstanding on each share class please refer to note 15.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2024

		Mondrian Global	Mondrian Global	Mondrian Global	Mondrian Funds
		Equity Fund 30 June 2024	Fixed Income Fund 30 June 2024	Green Bond Fund 30 June 2024	plc Total 30 June 2024
	Note	NSS NSS	•	•	\$SO
Investment Income		200	2000	007	
Bank interest Investment income		4,98/ 625,431	2.536.482	499 42.598	35,8//
Net realised gain/(loss) on financial assets and liabilities at fair value through profit and loss		1,528,704	(3,236,106)	(18,040)	(1,990,655)
Net unrealised gain on financial assets and liabilities at fair value through profit and loss		1,974,836	2,204,998	66,324	4,431,271
Net realised and unrealised (loss)/gain on foreign currencies		(2,205)	(367,168)	8,017	(390,627)
Net realised and unrealised gain/(loss) on currencies contracts		358	(1,447,112)	(61,281)	(1,630,969)
Net investment income/(loss)		4,132,111	(280,843)	38,117	3,869,603
Expenses Investment management fees	3,10	125.723	404.267	7.394	570.935
Management company fees	g, m	11,772	53,737	9,973	80,674
Administration fees	m	47,738	95,921	49,358	204,857
Custody fees	3	14,944	16,174	3,984	36,745
Depositary fees	3	14,917	16,101	15,227	48,798
Audit fees	13	4,848	29,021	692	37,066
Directors' fees	10	17,863	16,667	16,667	53,914
Transaction costs	2	5,698	I	I	2,698
Other expenses	3	47,512	81,672	27,582	165,670
Total operating expenses		291,015	713,560	130,954	1,204,357
Fund expenses rebate	3	124,996	182,360	120,949	453,025
Finance costs					
Withholding tax		(100,706)	(5,211)	1	(106,342)
Interest expense		(3)	(1,576)	I	(1,708)
Change in net assets attributable to the holders of redeemable participating shares from operations		3,865,383	(818,830)	28,112	3,010,221

There were no gains or losses other than those recognised above during the financial year. The recognised gains and losses for the financial year arose solely from continuing activities.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2023

		Mondrian Emerging Markets	Mondrian Global	Mondrian Global	Mondrian Global	Mondrian Funds
		Equity Fund*	Equity Fund	Fixed Income Fund	Green Bond Fund	plc Total
		30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Note	NSS USS	NS.	ϵ	E	\$SO
Investment Income						
Bank interest		76,262	2,555	8,732	63	88,014
Investment income		319,457	436,423	2,008,655	38,699	2,896,844
Net realised loss on financial assets and liabilities at fair value through profit and loss		(3,534,941)	(493,321)	(224,438)	(45,329)	(4,310,363)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss		3,180,581	2.864.706	(5.947.322)	(42,696)	(218.610)
Net realised and unrealised gain/(loss) on foreign currencies		10,798	(717)	190,026	857	209,692
Net realised and unrealised (loss)/gain on currencies contracts		(50)	(20)	347,054	(67,036)	292,751
Net investment income/(loss)		52,107	2,809,626	(3,617,293)	(115,442)	(1,041,672)
Expenses		:	1		1	
Investment management fees	3,10	72,443	105,482	398,006	2,608	602,085
Management company fees	3	12,870	10,177	950,69	1,449	90,501
Administration fees	∞	38,926	51,025	67,593	49,720	212,628
Custody fees	3	25,508	90009	13,582	3,286	49,147
Depositary fees	3	11,220	15,001	15,731	14,402	57,732
Audit fees	13	I	7,760	48,020	1,273	59,032
Directors' fees	10	6,650	6,160	38,295	1,015	53,917
Transaction costs	7	7,740	3,853	358	358	12,342
Other expenses	3	108,891	25,450	90,302	26,428	256,683
Total operating expenses		284,248	230,908	734,943	105,539	1,394,067
Fund expenses rebate	3	113,206	93,255	214,227	95,259	530,098
Finance costs Withholding tax		(30.298)	(07 940)	(15 350)	I	(109.290)
Interest expense		(229)	(15)	(839)	(10)	(1,132)
Change in net assets attributable to the holders of redeemable participating shares from operations		(149,462)	2,609,018	(4,154,198)	(125,732)	(2,016,063)

^{*}The Mondrian Emerging Market Equity Fund terminated on 30 March 2023.

There were no gains or losses other than those recognised above during the financial year. The recognised gains and losses for the financial year arose solely from continuing activities.

STATEMENT OF CHANGES IN NET ASSETS For the financial year ended 30 June 2024

		Mondrian Global Equity Fund 30 June 2024	Mondrian Global Fixed Income Fund 30 June 2024	Mondrian Global Green Bond Fund 30 June 2024	Mondrian Funds plc Total 30 June 2024
Net assets attributable to redeemable participating shareholders at start of financial year	Note	US\$ 21,286,168	€ 97,614,661	€ 2,103,020	US\$ 130,078,192
Translation adjustment	2 (c)	I	I	I	(1,771,038)
Proceeds from sale of redeemable participating shares		4,883,784	3,004,219	66,643	8,204,921
Payments on redemption of redeemable participating shares		(43,980)	(17,501,595)	(15,509)	(18,988,728)
Change in the net assets attributable to holders of redeemable participating shares from operations		3,865,383	(818,830)	28,112	3,010,221
Net assets attributable to holders of redeemable participating shares at end of financial year		29,991,355	82,298,455	2,182,266	120,533,568

STATEMENT OF CHANGES IN NET ASSETS For the financial year ended 30 June 2023

	Mondrian Emerging Markets Equity Fund* 30 June 2023	Mondrian Global Equity Fund 30 June 2023	Mondrian Global Fixed Income Fund 30 June 2023	Mondrian Global Green Bond Fund 30 June 2023	Mondrian Funds plc Total 30 June 2023
	Note US\$	NSS ON THE REAL PROPERTY.	Э	ϵ	NS\$
Net assets attributable to redeemable participating shareholders at start of financial year	27,743,968	18,631,967	78,599,153	2,228,752	130,877,548
Translation adjustment	2 (c)	I	I	I	4,536,945
Proceeds from sale of redeemable participating shares	26,141	56,422	23,169,706	I	24,311,648
Payments on redemption of redeemable participating shares	(27,620,647)	(11,239)	I	I	(27,631,886)
Change in the net assets attributable to holders of redeemable participating shares from operations	(149,462)	2,609,018	(4,154,198)	(125,732)	(2,016,063)
Net assets attributable to holders of redeemable participating shares at end of financial year	1	21,286,168	97,614,661	2,103,020	130,078,192

^{*}The Mondrian Emerging Market Equity Fund terminated on 30 March 2023.

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2024

Change in net assets attributable to the holders of redeemable participating shares from operations

Cash flows from operating activities

Net (loss)/gain on investments during the financial year

Cash flows generated from/(used in) operating activities

Cash flows from investing activities

Purchase of investments Sale of investments

Increase/(decrease) in creditors and accrued expenses

(Increase)/decrease in debtors

Amortised expense

Adjustments for:

Cash flows generated from/(used in) financing activities

Payments from redemption of redeemable shares

Proceeds from issue of redeemable shares

Cash flows from financing activities

Net increase/(decrease) in cash during the financial year Cash and cash equivalents at beginning of financial year

Effect of exchange rates fluctuations on cash

Cash and cash equivalents at end of financial year

Cash flows (used in)/generated from investing activities

Mondrian Global Equity Fund 30 June 2024 US\$	Mondrian Global Fixed Income Fund 30 June 2024	Mondrian Global Green Bond Fund 30 June 2024	Mondrian Funds plc Total 30 June 2024 US\$
3,865,383	(818,830)	28,112	3,010,221
(3,503,540) _ (22,331) 5,216	339,028 (315,609) 43,823 (76,083)	(68,259) 4,376 (13,428) (1,016)	(3,210,703) (336,598) 10,541 (78,167)
344,728	(827,671)	(50,215)	(604,706)
(14,671,638) 9,855,569	(16,682,177) 30,088,270	(311,667)	(33,050,480) 42,720,735
(4,816,069)	13,406,093	(11,434)	9,670,255
4,883,784 (43,980)	3,004,219 (17,501,595)	66,643 (15,509)	8,204,921 (18,988,728)
4,839,804	(14,497,376)	51,134	(10,783,807)
368,463	(1,918,954)	(10,515)	(1,718,258)
68,052	3,132,377	47,608	3,628,770 (133,757)
436,515	1,213,423	37,093	1,776,755

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2023

	Mondrian Emerging Markets Equity Fund* 30 June 2023 US\$	Mondrian Global Equity Fund 30 June 2023 US\$	Mondrian Global Fixed Income Fund 30 June 2023	Mondrian Global Green Bond Fund 30 June 2023	Mondrian Funds plc Total 30 June 2023 US\$
Cash flows from operating activities Change in net assets attributable to the holders of redeemable participating shares from operations	(149,462)	2,609,018	(4,154,198)	(125,732)	(2,016,063)
Adjustments for: Net gain/(loss) on investments during the financial year Amortised expense Decrease/(increase) in debtors Increase in creditors and accrued expenses	354,360 - 100,149 68,753	(2,371,385) - (32,476) 42,065	6,850,896 34,773 (115,907) 141,526	121,329 7,872 (26,115) 19,218	5,273,988 44,595 (80,843) 278,912
Cash flows generated from/(used in) operating activities	373,800	247,222	2,757,090	(3,428)	3,500,589
Cash flows from investing activities Purchase of investments Sale of investments	(2,341,104) 29,169,464	(6,426,992) 5,994,359	(50,267,280) 26,555,385	(322,595)	(61,671,071) 63,304,690
Cash flows generated from/(used in) investing activities	26,828,360	(432,633)	(23,711,895)	32,471	1,633,619
Cash flows from financing activities Proceeds from issue of redeemable shares Payments from redemption of redeemable shares	26,141 (27,620,647)	56,422 (11,239)	23,169,706	1 1	24,311,648 (29,370,443 <u>)</u>
Cash flows (used in)/generated from financing activities	(27,594,506)	45,183	23,169,706	1	(5,058,795)
Net (decrease)/increase in cash during the financial year	(392,346)	(140,228)	2,214,901	29,043	75,413
Cash and cash equivalents at beginning of financial year Effect of exchange rates fluctuations on cash	483,699	208,280	917,476	18,565	3,410,976 142,381
Cash and cash equivalents at end of financial year	91,353	68,052	3,132,377	47,608	3,628,770

^{*}The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

^{**}Includes final disbursements from Mondrian Local Currency Emerging Market Debt Fund, which was terminated on 29 June 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year end 30 June 2023

1. Organisation and Nature of Business

Mondrian Funds plc (the "Company") is an umbrella investment company with variable capital and with segregated liability between Funds incorporated on 12 October 2010 under the laws of Ireland as a public limited company pursuant to the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and has been authorised by the Central Bank of Ireland ("Central Bank") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations") as a UCITS Fund, with registration number 490105.

A separate portfolio of assets and liabilities will be maintained for each Fund and will be invested in accordance with the investment objective applicable to such Fund. The investment objective and policies for each Fund and all other relevant details in relation to such Fund will be formulated by the Directors at the time of creation of such Fund. There are currently three active Funds; Mondrian Global Equity Fund, Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund (each a "Fund" or collectively the "Funds"), which commenced operations on; 30 December 2014, 23 November 2016 and 17 September 2020 respectively, when the first subscriptions were made.

The investment objective of Mondrian Global Equity Fund is to achieve long-term total return.

The investment objective of Mondrian Global Fixed Income Fund is to generate current income consistent with the preservation of principal.

The investment objective of Mondrian Global Green Bond Fund is to generate returns consistent with the preservation of principal and the generation of income and capital growth over the long term with a focus on investment in green bonds.

2. Principal Accounting Policies

Basis of Preparation

The financial statements for the financial year ended 30 June 2024 have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union ("IFRS"), the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Accounting standards in issue and effective for the first time in these financial statements

The accounting policies are consistent with those of the previous financial year. There were a number of standards and amendments which became effective during the financial year, however these did not have an impact on the sub-funds in the current year and are not expected to have an impact in future.

Accounting standards in issue that are not yet effective and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023. None of these have a material effect on the financial statements of the Company.

Going Concern

The financial statements have been prepared on a going concern basis.

Income

Income received and receivable from investments and deposits are credited to the Statement of Comprehensive Income on an accrual basis. Dividend income is recognised on the ex-dividend date and interest income is accrued on a daily basis using the effective interest method. All income is shown gross of withholding tax.

Valuation of Investments at Fair Value Through Profit or Loss

IFRS 9 identifies the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or fair value through profit or loss. Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss. Based on the Company's business model, financial assets are acquired principally for the purpose of generating a profit from short-term fluctuations in price or dealer margins, or are included in a portfolio where a pattern of short term trading exists. The Company has therefore classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss. All financial assets at fair value through profit or loss are mandatorily measured at fair value in accordance with IFRS 9 with no assets being designated. A financial liability is classified as at fair value through profit or loss if it is a derivative or it is designated as such on initial recognition.

Derivatives are categorised as fair value through profit or loss, as the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9.

Financial assets at amortised cost include cash at bank, dividends receivable, interest receivables for securities sold and other receivables. Financial liabilities that are not at fair value through profit or loss include payables for securities purchased and expenses payable.

Initial measurement

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using the first in, first out ("FIFO") method.

For the financial year end 30 June 2023

2. Principal Accounting Policies (continued)

Valuation of Investments at Fair Value Through Profit or Loss (continued)

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as fair value through profit or loss at their fair values, without any deduction for transaction costs it may incur on sale or other disposal. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty. The quoted market prices used for the fair value measurement of financial assets and liabilities held by the Company is the mid-price for bonds and last traded price for equities. This method is permissible under IFRS.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised market or in respect of which the Manager (in consultation with the Administrator and the Investment Manager) determine that the official close of business price or middle market quotation is not representative of its fair market value, is valued at its probable realisation value as determined by a competent valuation party appointed by the Manager in consultation with the Investment Manager and subject to the approval of the Depositary.

Cash deposits and similar investments (excluding certificates of deposit, treasury bills or bills of exchange) are valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.

The value of forward foreign currency contracts are calculated by reference to the price at which a new forward contract of the same size, currency and maturity as determined by the relevant recognised market could be effected as at the relevant valuation point.

Please refer to note 12 for additional disclosure on the fair value of investments.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of US\$5,698 (30 June 2023: US\$12,342) have been included under Expenses in the Statement of Comprehensive Income.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS.

Impairment

Cash at bank and other receivables are subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB-. Any contractual payment which is more than 90 days past due is considered credit impaired.

Realised and Unrealised Gains and Losses

All realised and unrealised gains and losses (including those on financial derivative instruments) are shown in the Statement of Comprehensive Income.

Fees and Charges

In accordance with the Prospectus, the Investment Manager's fee, Administrator fee and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Foreign Currency

(a) Functional and presentation currency

Items included in Mondrian Emerging Markets Equity Fund and Mondrian Global Equity Fund are measured using the functional currency of the Funds i.e. United States dollar (or "US\$") (the "functional and presentation currency"). Items included in Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund are measured using the functional currency of the Fund i.e. Euro (or "€") (the "functional and presentation currency"). The Company has adopted US\$ as its presentation currency.

Where applicable the Company's results and financial position are translated from the Funds' presentation currency to the Company's presentation currency, as follows:

(i) assets and liabilities including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = €0.9331 (30 June 2023: 1 US\$ = €0.9166) at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to redeemable participating shareholders; and

For the financial year end 30 June 2023

2. Principal Accounting Policies (continued)

Foreign Currency (continued)

(a) Functional and presentation currency (continued)

(ii) income and expenses for Global Fixed Income Fund and Global Green Bond Fund's Statement of Comprehensive Income are translated at the average rate for period from 1 July 2023 to 30 June 2024 of 1 US\$ = €0.9246 (1 July 2022 to 30 June 2023 of 1 US\$ = €0.9563).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of transactions denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(c) Translation adjustment

The translation adjustment arises as a result of the difference between the closing exchange rate and the average exchange rate used to translate the movement in net assets attributable to holders of redeemable participating shares as at 30 June 2024. There is a notional loss of US\$(1,771,038) (30 June 2023: US\$4,536,945) which is a notional adjustment in the Statement of Changes in Net Assets.

Forward Foreign Currency Contracts

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. Realised gains and losses and movements in unrealised gains and losses are reported in the Company's Statement of Comprehensive Income.

Participating Shares

Participating shares are redeemable at the Shareholder's option and are classified as financial liabilities. Any distribution declared on these participating shares is recognised in the Statement of Comprehensive Income as a finance cost.

In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices. The liability to participating shareholders is presented in the Statement of Financial Position as "Net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Fund after deducting the Fund's other liabilities.

Dividend Policy

The Directors are entitled to declare dividends for each Fund out of (i) net income (i.e. income less expenses); (ii) realised gains net of realised and unrealised losses; (iii) realised and unrealised gains net of realised and unrealised losses; (iv) net income and realised gains net of realised and unrealised losses; or (v) net income and realised and unrealised gains net of realised and unrealised losses.

The Directors may, unless otherwise specified in the Supplement of the relevant Fund, satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of the same value.

3. Fees

Investment Management Fee

The Investment Manager is entitled to receive from the Company an annual Investment Management Fee for the Funds in respect of the Net Asset Value of the Fund. The following rates applied during the financial year:

Fund	Charge per annum
Mondrian Global Equity Fund	0.60%
Mondrian Global Fixed Income Fund	0.45%
Mondrian Global Green Bond Fund	0.35%.

The Directors are entitled to increase the Investment Management Fee up to a maximum of 1% per annum of the Net Asset Value of each Fund. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

During the financial year, the Investment Manager earned a fee of US\$570,936 (30 June 2023: US\$602,085) of which US\$100,697 (30 June 2023: US\$177,932) was payable at the financial year end.

Management Company Fee

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of the Fund's assets, having regard to the investment objective and policies of the Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of the Fund to the Administrator.

For the financial year end 30 June 2023

3. Fees (continued)

Management Company Fee (continued)

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable quarterly in arrears, of an amount up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any). The management fee is based on a sliding scale applied to the aggregate assets across all sub-funds of the Company, subject to an annual minimum fee of €50,000 based upon a single sub-fund and a minimum fee of £10,000 per annum for each additional sub-fund. The Manager is also entitled to be reimbursed by the Company for all reasonable and properly vouched out-of-pocket costs and expenses incurred by it.

During the financial year, Manager fees relating to Mondrian Funds plc of US\$80,674 (30 June 2023: US\$90,501) were incurred, of which US\$39,722 (30 June 2023: US\$20,046) remained payable as at 30 June 2024.

Administration Fee

The Administrator is entitled to a minimum monthly fee of US\$5,000 per Fund. The following rates applied during the financial year:

Net Asset Value	Charge per annum
Up to US\$125 million	5 basis points
US\$125 million to US\$250 million	4 basis points
US\$250 million and above	3 basis points

During the financial year, the Administrator earned a fee of US\$204,857 (30 June 2023: US\$212,628) of which US\$11,733 (30 June 2023: US\$44,442) was payable at the financial year end.

Custody Fee

During the financial year, the Custody earned a fee of US\$36,745 (30 June 2023: US\$49,147) of which US\$2,646 (30 June 2023: US\$11,450) was payable at the financial year end.

Depositary Fee

The Depositary is entitled to a minimum monthly fee of US\$1,250 per Fund. The following rates applied during the financial year:

Net Asset Value	Charge per annum
Up to US\$125 million	1.75 basis points
US\$125 million to US\$250 million	1.50 basis points
US\$250 million and above	1.25 basis points

During the financial year, the Depositary earned a fee of US\$48,798 (30 June 2023: US\$57,732) of which US\$4,451 (30 June 2023: US\$13,844) was payable at the financial year end.

Fund Expenses Rebate

The maximum Administrative expenses of the Fund will be capped at the following rates based on the average monthly net asset value of each Fund.

Fund	Charge per annum	
Mondrian Global Equity Fund (Unhedged classes)	0.15%	
Mondrian Global Equity Fund (Hedged classes)	0.195%	
Mondrian Global Fixed Income Fund (Unhedged classes)	0.10%	
Mondrian Global Fixed Income Fund (Hedged classes)	0.145%	
Mondrian Global Green Bond Fund (Unhedged classes)	0.10%	
Mondrian Global Green Bond Fund (Hedged classes)	0.145%	

The Company expects to evaluate this cap on an annual basis. This cap does not apply to or include the Investment Management fee, transaction related expenses and any non-recurring expenses.

The Administrative expenses accrue daily and are payable monthly in arrears. Administrative expenses are the ordinary and recurring expenses relating to the operation and administration of the Company and each Fund including, without limitation, the fees and expenses of the Depositary, the fees and expenses of the Administrator and the routine legal, audit, tax return preparation, accounting and regulatory filing fees related to each Fund and the ongoing offering of Shares as set out in the Supplement for each Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

3. Fees (continued)

Fund Expenses Rebate (continued)

The rebates and amounts reimbursable to the Funds as at 30 June 2024 and 30 June 2023 are as follows:

	30 June 2024	Due at 30 June 2024	Period ended 30 June 2023	Due at 30 June 2023
Mondrian Fund Expense Rebate	US\$	US\$	US\$	US\$
Mondrian Emerging Markets Equity Fund*	_	_	113,206	39,639
Mondrian Global Equity Fund	124,996	49,670	93,255	29,475
	ϵ	ϵ	ϵ	ϵ
Mondrian Global Fixed Income Fund	182,360	15,944	214,227	61,070
Mondrian Global Green Bond Fund	120,949	49,684	95,259	35,393

^{*}The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

Other Expenses

Other expenses during the financial year ended 30 June 2024 were as follows:

	Mondrian Global Mondrian Glob		Mondrian Global
	Equity Fund	Fixed Income Fund	Green Bond Fund
	30 June 2024	30 June 2024	30 June 2024
	US\$	€	€
Legal fees	11,324	17,738	11,063
Professional services fees	23,516	37,970	7,417
Directors insurance	845	5,067	134
Reporting fees	1,558	1,467	1,467
Other expenses	4,623	32,315	(269)
	41,866	94,557	19,812

	Mondrian Funds plc Total 30 June 2024
	US\$
Legal fees	42,472
Professional services fees	72,602
Directors insurance	6,470
Reporting fees	4,731
Other expenses	39,281
	165,556

For the financial year end 30 June 2023

3. Fees (continued)

Other Expenses (continued)

Other expenses during the financial year ended 30 June 2023 were as follows:

	Mondrian Emerging Markets Equity Fund* 30 June 2023	Mondrian Global Equity Fund 30 June 2023	Mondrian Global Fixed Income Fund 30 June 2023
	US\$	US\$	€
Legal fees	5,080	4,143	25,490
Professional services fees	6,809	8,967	46,877
Directors insurance	1,334	349	2,191
Reporting fees	1,077	1,562	1,472
Other expenses	94,591	10,429	14,272
	108,891	25,450	90,302

	Mondrian Global Green Bond Fund 30 June 2023	Mondrian Funds plc Total 30 June 2023
	€	US\$
Legal fees	12,153	48,587
Professional services fees	3,549	68,508
Directors insurance	58	4,035
Reporting fees	1,472	5,717
Other expenses	9,196	129,836
	26,428	256,683

^{*}The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

4. Dividends Declared

There were no dividends declared during the financial year ended 30 June 2024 or the financial year ended 30 June 2023.

5. Cash and Cash Equivalents

Japanese yen (JPY)

Swiss franc (CHF)

Chinese yuan (renminbi) (CNH)

All cash and cash equivalents are held with the Northern Trust Company. See note 11 for credit risk.

6. Exchange Rates

The exchange rates to US dollars (US\$) used as at 30 June 2024 were as follows:

172.4018

0.9631

7.8247

Argentine peso (ARS)	911.9958	Euro (EUR)	0.9331	Philippine peso (PHP)	58.6090
Australian dollar (AUD)	1.4973	Hong Kong dollar (HKD)	7.8074	Polish zloty (PLN)	4.0201
Brazilian real (BRL)	5.5545	Hungary forint (HUF)	368.4862	Russian ruble (RUB)	86.2500
British pound sterling (GBP)	0.7911	Indian rupee (INR)	83.3875	Singapore dollar (SGD)	1.3553
Chilean peso (CLP)	943.9250	Indonesian rupiah (IDR)	16375.0000	South African rand (ZAR)	18.2600
Chinese yuan (offshore) (CNY)	7.2661	Japanese yen (JPY)	160.8600	Swedish kroner (SEK)	10.5902
Chinese yuan (renminbi) (CNH)	7.3009	Korean won (KRW)	1376.5000	Taiwan dollar (TWD)	32.4415
Colombian peso (COP)	4144.1500	Malaysian ringgit (MYR)	4.7175	Thai baht (THB)	36.6975
Czech Republic koruna (CZK)	23.3688	Mexican peso (MXN)	18.2855	Turkish lira (TRY)	32.7835
Danish kroner (DKK)	6.9582	Peruvian sol (PEN)	3.8308	UAE dirham (AED)	3.6730
Swiss franc (CHF)	0.8986				
The exchange rates to Euro $(\mbox{$\epsilon$})$ use	d as at 30 June	e 2024 were as follows:			
Australian dollar (AUD)	1.6048	Mexican peso (MXN)	19.5975	Swedish kroner (SEK)	11.3501

1.4525

0.8478

11.4115

US dollar (USD)

New Zealand dollar (NZD)

Canadian dollar (CAD)

1.0718

1.7588

1.4665

Singapore dollar (SGD)

British pound sterling (GBP)

Norwegian kronor (NOK)

For the financial year end 30 June 2023

6. Exchange Rates (continued)

The exchange rates to US dollars (US\$) used as at 30 June 2023 were as follows:

157.6877

0.9750

7.9368

Argentine peso (ARS)	256.7257	Euro (EUR)	0.9166	Philippine peso (PHP)	55.1995
Australian dollar (AUD)	1.5023	Hong Kong dollar (HKD)	7.8366	Polish zloty (PLN)	4.0630
Brazilian real (BRL)	4.8240	Hungary forint (HUF)	341.8882	Russian ruble (RUB)	89.5000
British pound sterling (GBP)	0.7866	Indian rupee (INR)	82.0363	Singapore dollar (SGD)	1.3534
Chilean peso (CLP)	802.1500	Indonesian rupiah (IDR)	14,992.5000	South African rand (ZAR)	18.8913
Chinese yuan (offshore) (CNY)	7.2641	Japanese yen (JPY)	144.5350	Swedish kroner (SEK)	10.8013
Chinese yuan (renminbi) (CNH)	7.2748	Korean won (KRW)	1,317.6500	Taiwan dollar (TWD)	31.1445
Colombian peso (COP)	4,175.7750	Malaysian ringgit (MYR)	4.6675	Thai baht (THB)	35.4550
Czech Republic koruna (CZK)	21.7769	Mexican peso (MXN)	17.1505	Turkish lira (TRY)	26.0700
Danish kroner (DKK)	6.8249	Peruvian sol (PEN)	3.6248	UAE dirham (AED)	3.6731
Swiss franc (CHF)	0.8947				
The exchange rates to Euro (€) us	ed as at 30 June	e 2023 were as follows:			
Australian dollar (AUD)	1.6390	Mexican peso (MXN)	18.7112	Swedish kroner (SEK)	11.7842

7. Shareholders' Funds

Japanese ven (JPY)

Swiss franc (CHF)

Chinese yuan (renminbi) (CNH)

The authorised share capital of the Company is two Subscriber Shares of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

1.4765

0.8587

11.6889

US dollar (USD)

New Zealand dollar (NZD)

Canadian dollar (CAD)

1.0910

1.7808

1.4437

Singapore dollar (SGD)

British pound sterling (GBP)

Norwegian kronor (NOK)

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

There are currently two Classes of Shares in issue in Mondrian Global Equity Fund; Class A, which is denominated in US\$, the base currency of the Fund, and Class Z Unhedged Acc denominated in £. There are currently five Classes of Shares in issue in Mondrian Global Fixed Income Fund; Class EUR Hedged and Class EUR Unhedged denominated in €, Class USD Unhedged denominated in US\$, Class CHF Unhedged denominated in CHF and Class Z Hedged Acc denominated in £. There are currently five Classes of Shares in issue in Mondrian Global Green Bond Fund; Class EUR Unhedged and Class EUR Hedged denominated in €, Class USD Hedged and Class USD Unhedged denominated in US\$, and Class Z Hedged Acc denominated in £. All classes of shares carry the right to receive notice of, attend and vote at any general meeting of the relevant Fund. The holders are entitled to receive all dividends declared and paid by the relevant Fund. Upon winding up, the holders are entitled to a return of capital based on the current Net Asset Value per share of the Fund.

Movements in redeemable participating shares during the financial year ended 30 June 2024 were as follows:

	Shares in Issue at beginning of the Year	Shares Issued during the Year	Shares Redeemed during the Year	Shares in Issue at 30 June 2024	NAV per Share 30 June 2024	Net Assets at 30 June 2024
Mondrian Global Equity Fund Class A* Class Z Unhedged Acc**	1,225,916	3,694 347,902	(3,142)	1,229,610 344,760	US\$20.4154 £11.2169	US\$25,102,925 £3,867,123
Mondrian Global Fixed Income Fund Class EUR Hedged Class EUR Unhedged Class USD Unhedged Class CHF Unhedged Class Z Hedged Acc**	6,156,930 855 2,410,808 2,303,178	3,759 - 258,840 25,374	- (2,409,808) - (1,294)	6,160,689 855 1,000 2,562,018 24,080	€9.3328 €8.1798 US\$7.5320 CHF9.2100 £10.1066	€57,496,624

^{*}Unhedged share classes.

^{**}Class Z Unhedged Acc and Class Z Hedged Acc were launched on 23 November 2023.

For the financial year end 30 June 2023

7. Shareholders' Funds (continued)

	Shares in	Shares	Shares			
	Issue at	Issued	Redeemed	Shares in	NAV per	
	beginning of	during	during	Issue at	Share	Net Assets at
	the Year	the Year	the Year	30 June 2024	30 June 2024	30 June 2024
Mondrian Global Green Bond Fund						
Class EUR Hedged	63,364	_	=	63,364	€7.9394	€503,070
Class EUR Unhedged	63,741	_	=	63,741	€8.1686	€520,675
Class USD Hedged	75,000	_	_	75,000	US\$8.4147	US\$631,101
Class USD Unhedged	75,000	_	_	75,000	US\$7.4146	US\$556,093
Class Z Hedged Acc*	_	5,514	(1,281)	4,233	£10.1749	£43,074

^{*}Class Z Unhedged Acc and Class Z Hedged Acc were launched on 23 November 2023.

Movements in redeemable participating shares during the financial year ended 30 June 2023 were as follows:

	Shares in	Shares	Shares			
	Issue at	Issued	Redeemed	Shares in	NAV per	
	beginning of	during	during	Issue at	Share	Net Assets at
	the Year	the Year	the Year	30 June 2023	30 June 2023	30 June 2023
Mondrian Emerging Markets Equity						
Fund*						
Class A**	2,733,909	2,658	(2,736,567)	_	US\$-	US\$-
Mondrian Global Equity Fund						
Class A**	1,223,097	3,547	(728)	1,225,916	US\$17.3635	US\$21,286,168
Mondrian Global Fixed Income Fund						
Class EUR Hedged	6,153,152	3,778	=	6,156,930	€9.3377	€57,491,312
Class EUR Unhedged	855	_	_	855	€8.3618	€7,152
Class USD Unhedged	2,410,808	_	_	2,410,808	US\$7.8382	US\$18,896,494
Class CHF Unhedged***	_	2,303,178	_	2,303,178	CHF9.6606	CHF22,250,196
Mondrian Global Green Bond Fund						
Class EUR Hedged	63,364	_	_	63,364	€7.9167	€501,632
Class EUR Unhedged	63,741	_	_	63,741	€8.1093	€516,892
Class USD Hedged	75,000	_	_	75,000	US\$8.2829	US\$621,217
Class USD Unhedged	75,000	-	_	75,000	US\$7.4929	US\$561,968

^{*}Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

8. Research Costs

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implementing MiFID II. The Investment Manager does not operate a research payment account for the discharge of research expenses. For the financial year ended 30 June 2024 all research was paid directly by the Investment Manager.

9. Taxation

The Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution to shareholders or any redemption or transfer of shares.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

A relevant period is defined as a period of eight years beginning with the acquisition of a share by a shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

No tax will arise on the Company on the occurrence of a chargeable event in respect of:

- (i) a shareholder who is not Irish tax resident and not ordinarily tax resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

^{**}Unhedged share classes.

^{***}Class CHF Unhedged were launched on 12 December 2022.

For the financial year end 30 June 2023

9. Taxation (continued)

There were no chargeable events during the financial year under review.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from shareholders. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

10. Related Party Transactions

The following transactions with related parties were entered into during the financial year by the Company in the ordinary course of business and on normal commercial terms:

- Mondrian Investment Partners Limited, as Investment Manager, earned a fee of US\$570,936 (30 June 2023: US\$602,085) of which US\$100,697 (30 June 2023: US\$177,932) was payable at the financial year end.
- Waystone Management Company (IE) Limited, earned a fee of US\$80,674 (83,159: US\$90,501) of which US\$39,722 (30 June 2023: US\$20,046) was payable at the financial year end.
- Rebate values incurred and reimbursable to each of the four Mondrian Funds from Mondrian Investment Partners Limited, for the current and prior financial year, are set out in note 3. These are as a result of a cap on Administrative expenses.
- As at 30 June 2024, Mondrian Investment Partners Limited held, 1,995 (30 June 2023: 1,855) Shares in Mondrian Global Fixed Income Fund and 276,827 (30 June 2023: 276,727) Shares in Mondrian Global Green Bond Fund.
- Mondrian Funds plc launched three GBP share classes in each of the sub-funds in November 2023 as part of a new working relationship
 with Fidelity to make the sub-funds available on Fidelity's UK Pension Platform. Mondrian Investment Partners Ltd invested 100 units
 in each share class.
- During the financial year ended 30 June 2024, employees of Mondrian Investment Partners Limited held Shares in Mondrian Global Equity Fund.
- Kevin O'Brien and Bronwyn Wright, as Directors, earned a fee of US\$53,914 (30 June 2023: US\$53,917) of which US\$Nil (30 June 2023: US\$Nil) was payable at the financial year end. Jason Menegakis and Christina Eriksson did not earn a fee.
- Jason Menagakis, a Director, is an employee of the Investment Manager. Christina Eriksson, a former Director, was an employee of the Investment Manager prior to her resignation in February 2024
- Details of fees paid to the Administrator, Depositary and Custodian are disclosed in note 3 of these financial statements.
- On 21 February 2024, Christina Eriksson resigned from the board.
- Cash and bank balances are held with The Northern Trust Company during the financial year. Details of bank interest paid are disclosed in the Statement of Comprehensive Income on page 40.

11. Financial Instruments and Derivatives

Each of the Funds' investment objectives are stated in note 1.

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies.

Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Funds will be the commitment approach where the Fund holds Financial Derivative Instruments.

Risk Exposure

The Funds are exposed to risks such as market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from financial instruments they hold. The Investment Manager continually monitors the Funds' exposure to these risks and has in place appropriate procedures to manage the risks. The Investment Manager manages these risks through constant monitoring of the Funds' portfolios to ensure effective diversification across markets, sectors and industries to control exposure to risks.

Market risk

Market risk embodies the potential for both loss and gains and includes price risk, interest rate risk and currency risk. The Investment Manager manages the Funds' market risk by constantly reviewing their exposure through a careful selection of investments and diversification of portfolios in accordance with the investment guidelines and restrictions of the Funds.

Details of the nature of the Funds' investment portfolios at the financial year end are disclosed in the Portfolio Statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an issuer or all factors affecting all instruments traded in the market.

Price risk is managed by the Investment Manager by constructing a diversified portfolio of instruments traded on various markets. The Funds invest primarily in transferable equities of listed companies and bond securities of sovereign governments situated in emerging markets. The Investment Manager reviews the investment portfolios regularly to limit their exposure and takes active steps to prevent unintended large underweight or overweight positions.

The following table below details the breakdown of the investments held by each Fund:

	30 June 2024 % of Net Assets	30 June 2023 % of Net Assets
Mondrian Global Equity Fund		
Securities held for trading	99.24%	99.28%
	99.24%	99.28%
Mondrian Global Fixed Income Fund		
Securities held for trading	98.19%	97.25%
	98.19%	97.25%
Mondrian Global Green Bond Fund		
Securities held for trading	97.21%	98.24%
	97.21%	98.24%

If market prices of investment assets listed above had increased or decreased by 5% at 30 June 2024, with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by approximately US\$1,488,186 (30 June 2023: US\$1,056,618) for Mondrian Global Equity Fund, €4,040,498 (30 June 2023: €4,746,577) for Mondrian Global Fixed Income Fund and €106,065 (30 June 2023 €103,298) for Mondrian Global Green Bond Fund.

Interest rate risk

Both Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund hold interest bearing financial assets that expose it to risks associated with the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Interest rate risk profile of financial assets at 30 June 2024 and 30 June 2023:

	30 June 2024	30 June 2023
Mondrian Global Fixed Income Fund		
Weighted average interest rate	2.31%	2.24%
Weighted average period for which rate is fixed	9.51 years	9.12 years
Mondrian Global Green Bond Fund		
Weighted average interest rate	1.81%	1.95%
Weighted average period for which rate is fixed	9.15 years	9.75 years

At 30 June 2024, the majority of Mondrian Global Equity Fund's financial assets and liabilities were non-interest bearing. As a result, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents was invested at short-term market interest rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Interest rate risk (continued)

The table below summarises Mondrian Global Fixed Income Fund exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

				Non-Interest	
A 420 T 2024	Up to 1 year	1-5 years	·	Bearing	Total
As at 30 June 2024	€	ϵ	€	ϵ	€
Assets					
Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments	3,338,576	21,393,836	56,077,544	1,305,708	80,809,956 1,305,708
Financial assets measured at amortised cost				1,303,700	1,505,700
Cash and cash equivalents	1,213,423	_	_	_	1,213,423
Dividends and interest receivable Other assets	482,027	_ 	_ 	26,513	482,027 26,513
	5,034,026	21,393,836	56,077,544	1,332,221	83,837,627
Liabilities (excluding redeemable shares)					
Financial liabilities at fair value through profit or loss Derivative financial instruments	_	_	_	1,357,877	1,357,877
Financial liabilities measured at amortised cost					
Expenses payable Other liabilities	_	_	_	104,130	104,130
Other Hadilities				77,165 1,539,172	77,165 1,539,172
	_	_	_	1,339,172	1,339,172
Total interest sensitivity gap	5,034,026	21,393,836	56,077,544		
				Non-Interest	
	Up to 1 year	1-5 years	Over 5 years	Bearing	Total
As at 30 June 2023	Up to 1 year €	1-5 years €	Over 5 years €		Total €
Assets			•	Bearing	
Assets Financial assets at fair value through profit or loss	ϵ	ϵ	ϵ	Bearing	ϵ
Assets Financial assets at fair value through profit or loss Debt instruments			•	Bearing €	€ 94,931,548
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments	ϵ	ϵ	ϵ	Bearing	ϵ
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents	4,674,918 - 3,132,377	ϵ	ϵ	Bearing €	€ 94,931,548
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable	€ 4,674,918 -	ϵ	€ 59,669,174 - -	Bearing € 1,538,881	94,931,548 1,538,881 3,132,377 488,971
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents	4,674,918 - 3,132,377 488,971	€ 30,587,456 - - -	59,669,174 - - - -	Bearing €	94,931,548 1,538,881 3,132,377 488,971 63,392
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets	4,674,918 - 3,132,377	ϵ	€ 59,669,174 - -	Bearing € 1,538,881	94,931,548 1,538,881 3,132,377 488,971
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares)	4,674,918 - 3,132,377 488,971	€ 30,587,456 - - -	59,669,174 - - - -	Bearing €	94,931,548 1,538,881 3,132,377 488,971 63,392
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets	4,674,918 - 3,132,377 488,971	€ 30,587,456 - - -	59,669,174 - - - -	Bearing € 1,538,881 - 63,392 1,602,273	94,931,548 1,538,881 3,132,377 488,971 63,392 100,155,169
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares) Financial liabilities at fair value through profit or loss	4,674,918 - 3,132,377 488,971	€ 30,587,456 - - -	59,669,174 - - - -	Bearing €	94,931,548 1,538,881 3,132,377 488,971 63,392
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares) Financial liabilities at fair value through profit or loss Derivative financial instruments Financial liabilities measured at amortised cost Expenses payable	4,674,918 - 3,132,377 488,971	€ 30,587,456 - - -	59,669,174 - - - -	Bearing € 1,538,881 - 63,392 1,602,273 2,283,130 181,609	94,931,548 1,538,881 3,132,377 488,971 63,392 100,155,169
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares) Financial liabilities at fair value through profit or loss Derivative financial instruments Financial liabilities measured at amortised cost	4,674,918 - 3,132,377 488,971	€ 30,587,456 30,587,456	59,669,174 - - - - - - - - - - - - -	Bearing €	94,931,548 1,538,881 3,132,377 488,971 63,392 100,155,169 2,283,130 181,609 75,769
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares) Financial liabilities at fair value through profit or loss Derivative financial instruments Financial liabilities measured at amortised cost Expenses payable	4,674,918 - 3,132,377 488,971	€ 30,587,456 30,587,456	59,669,174 - - - - - - - - - - - - -	Bearing € 1,538,881 - 63,392 1,602,273 2,283,130 181,609	94,931,548 1,538,881 3,132,377 488,971 63,392 100,155,169 2,283,130 181,609

An increase of 100 basis points in interest rates as at the reporting date, with all other variables remaining constant would have decreased the net assets attributable to holders of redeemable participating shares for Mondrian Global Fixed Income Fund by €825,054 (30 June 2023: 985,529). A decrease of 100 basis points would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Interest rate risk (continued)

The table below summarises Mondrian Global Green Bond Fund exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
As at 30 June 2024	Op to 1 year €	1-5 years €	Over 5 years €	E	iotai
Assets					
Financial assets at fair value through profit or loss					
Debt instruments	97,690	822,653	1,200,960	_	2,121,303
Derivative financial instruments	_	_	_	15,099	15,099
Financial assets measured at amortised cost	27.002				27.002
Cash and cash equivalents Dividends and interest receivable	37,093 16,078	=	_	_	37,093 16,078
Other assets	-	=	_	49,902	49,902
	150,861	822,653	1,200,960	65,001	2,239,475
Liabilities (excluding redeemable shares)	,	,	, ,	,	, ,
Financial liabilities at fair value through profit or loss					
Derivative financial instruments	_	-	_	30,516	30,516
Financial liabilities measured at amortised cost					
Expenses payable Other liabilities	_	-	_	8,623	8,623
Other Hadilities				18,070 57,209	18,070
	_	_	_	37,209	57,209
Total interest sensitivity gap	150,861	822,653	1,200,960		
				Non-Interest	
	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
As at 30 June 2023	Up to 1 year €	1-5 years €	Over 5 years €		Total €
Assets				Bearing	
Assets Financial assets at fair value through profit or loss		ϵ	ϵ	Bearing	ϵ
Assets Financial assets at fair value through profit or loss Debt instruments				Bearing €	€ 2,065,961
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments		ϵ	ϵ	Bearing	ϵ
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost	· •	ϵ	ϵ	Bearing €	€ 2,065,961 13,613
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments		ϵ	ϵ	Bearing €	€ 2,065,961
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents	- - 47,608 16,747	ϵ	€ 1,268,864 - - -	Bearing €	€ 2,065,961 13,613 47,608
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable	€ - - 47,608	797,097 - - -	ϵ	Bearing € 13,613	€ 2,065,961 13,613 47,608 16,747
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares)	- - 47,608 16,747	797,097 - - - -	€ 1,268,864 - - -	Bearing €	€ 2,065,961 13,613 47,608 16,747 35,805
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares) Financial liabilities at fair value through profit or loss	- - 47,608 16,747	797,097 - - - -	€ 1,268,864 - - -	Bearing €	€ 2,065,961 13,613 47,608 16,747 35,805 2,179,734
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares) Financial liabilities at fair value through profit or loss Derivative financial instruments	- - 47,608 16,747	797,097 - - - -	€ 1,268,864 - - -	Bearing €	€ 2,065,961 13,613 47,608 16,747 35,805
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares) Financial liabilities at fair value through profit or loss Derivative financial instruments Financial liabilities measured at amortised cost	- - 47,608 16,747	797,097 - - - -	€ 1,268,864 - - -	Bearing €	€ 2,065,961 13,613 47,608 16,747 35,805 2,179,734 49,005
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares) Financial liabilities at fair value through profit or loss Derivative financial instruments	- - 47,608 16,747	797,097 - - - -	€ 1,268,864 - - -	Bearing €	€ 2,065,961 13,613 47,608 16,747 35,805 2,179,734 49,005 19,599
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares) Financial liabilities at fair value through profit or loss Derivative financial instruments Financial liabilities measured at amortised cost Expenses payable	- - 47,608 16,747	797,097 - - - -	€ 1,268,864 - - -	Bearing €	€ 2,065,961 13,613 47,608 16,747 35,805 2,179,734 49,005
Assets Financial assets at fair value through profit or loss Debt instruments Derivative financial instruments Financial assets measured at amortised cost Cash and cash equivalents Dividends and interest receivable Other assets Liabilities (excluding redeemable shares) Financial liabilities at fair value through profit or loss Derivative financial instruments Financial liabilities measured at amortised cost Expenses payable	- - 47,608 16,747	797,097 - - - -	€ 1,268,864 - - -	Bearing €	€ 2,065,961 13,613 47,608 16,747 35,805 2,179,734 49,005 19,599 8,110

An increase of 100 basis points in interest rates as at the reporting date, with all other variables remaining constant would have decreased the net assets attributable to holders of redeemable participating shares for Mondrian Global Green Bond Fund by &21,745 (30 June 2023: &21,303). A decrease of 100 basis points would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Currency risk

The Funds hold assets denominated in currencies other than the US\$ and the €, the functional currencies. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Funds' currency risk is managed on a daily basis by the Investment Manager through portfolio diversification and in accordance with the Funds' investment objectives and restrictions.

The table below sets out the Funds' net exposure to foreign currency risk (excluding the functional currency of each Fund) as at 30 June 2024.

	Mondrian Global Equity Fund 30 June 2024	Mondrian Global Fixed Income Fund 30 June 2024	Mondrian Global Green Bond Fund 30 June 2024	Mondrian Funds plc Total 30 June 2024
Currency	US\$	€	€	US\$
Australian dollar	426,231	247,359	19,289	712,011
British pound sterling	2,009,905	(97,305)	89,554	2,001,598
Canadian dollar	148,635	(415,020)	899	(295,199)
Chinese yuan (offshore)	=	87,493	42,810	139,652
Danish krona	458	(58,029)	_	(61,735)
Euro	4,117,186	=	-	4,117,186
Hong Kong dollar	431,982	=	-	431,982
Israel shekel	=	(70,128)	-	(75,160)
Japanese yen	4,428,701	7,414,169	429,386	12,835,031
Korean won	786,143	749,048	32,085	1,623,322
Mexican peso	_	(102,574)	4,143	(105,493)
New Zealand dollar		48,347	(252)	51,546
Norwegian krone		3,906,954	134,284	4,331,197
Polish zloty		(121,820)	(50)	(130,614)
Singapore dollar	_	(90,025)	-	(96,484)
Swedish krona	_	811,114	21,932	892,817
Swiss franc	667,758	24,333,351	(240)	26,746,770
US dollar		(4,012,640)	407,487	(3,863,823)
	13,016,999	32,630,294	1,181,327	49,254,604

At 30 June 2024, had the US\$ strengthened by 5% in relation to each of the currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have increased US\$650,850 (30 June 2023: US\$456,046) for Mondrian Global Equity Fund, $\&pmath{\in} 1,631,515$ (30 June 2023: $\&pmath{\in} 1,874,545$) for Mondrian Global Fixed Income Fund and $\&pmath{\in} 59,066$ (30 June 2023: $\&pmath{\in} 46,942$) for Mondrian Global Green Bond Fund.

A 5% weakening of the US\$ against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Currency risk (continued)

The table below sets out the Funds' net exposure to foreign currency risk (excluding the functional currency of each Fund) as at 30 June 2023.

Currency	Mondrian Emerging Markets Equity Fund* 30 June 2023 US\$	Mondrian Global Equity Fund 30 June 2023 US\$	Mondrian Global Fixed Income Fund 30 June 2023 €	Mondrian Global Green Bond Fund 30 June 2023 €	Mondrian Funds plc Total 30 June 2023 US\$
Australian dollar	_	53,426	420,228	18,501	532,080
Brazilian real	1,965	_	_	, _	1,965
British pound sterling		1,676,794	664,826	44,021	2,450,146
Canadian dollar	_	290,442	(380,054)	51	(124,141)
Chinese yuan (offshore)	2		(281,646)	20,153	(285,287)
Danish krona	_	137	(62,155)	=	(67,674)
Euro	_	2,635,229	_	_	2,635,229
Hong Kong dollar	1	459,015	_	_	459,016
Indonesian rupiah	15,694	_	_	_	15,694
Israel shekel	_	_	(55,574)	_	(60,631)
Japanese yen	_	3,775,483	10,298,785	228,263	15,260,496
Korean won	27,599	226,104	835,864	21,428	1,189,009
Mexican peso	_	-	(141,845)	784	(153,898)
New Zealand dollar	_	-	317,650	424	347,019
Norwegian krone	=	=	949,072	21,297	1,058,673
Polish zloty	=	=	(93,833)	=	(102,372)
Singapore dollar	=	4,263	(85,392)	=	(88,900)
Swedish krona	=	=	(39,218)	14,781	(26,661)
Swiss franc	=	29	24,939,233	95,535	27,312,969
Taiwan dollar	15,721	=	_	=	15,721
Turkish lira	51	_	_	_	51
US dollar			204,949	473,594	740,291
	61,033	9,120,922	37,490,890	938,832	51,108,795

^{*}The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

Credit risk

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2024 and 2023, all amount due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date. There were no impairment provisions for the financial year ended 30 June 2024 or the financial year ended 30 June 2023.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Credit risk (continued)

The Funds' financial assets exposed to credit risk amounted to the following at the Statement of Financial Position date:

	30 June 2024	30 June 2023
Mandaian Farancina Manhata Fanita Fanit	€	€
Mondrian Emerging Markets Equity Fund* Cash at bank		01 252
	_	91,353
Dividends and other receivables		43,487
	_	134,840
Mondrian Global Equity Fund		
Cash at bank	436,515	68,052
Dividends and other receivables	373,282	314,106
	809,797	382,158
Mondrian Global Fixed Income Fund		
Debt instruments	80,809,956	94,931,548
Unrealised gain on forward currency contracts	1,305,708	1,538,881
Cash at bank	1,213,423	3,132,377
Dividends and other receivables	508,540	552,363
	83,837,627	100,155,169
Mondrian Global Green Bond Fund		
Debt instruments	2,121,303	2,065,961
Unrealised gain on forward currency contracts	15,099	13,613
Cash at bank	37,093	47,608
Dividends and other receivables	65,980	52,552
	2,239,475	2,179,734

^{*}The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

All transactions in equities and fixed income securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 30 June 2024, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2023: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of other assets (as defined under Other assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Credit risk (continued)

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The responsible party, the Investment Manager, manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Each Fund's credit risk is managed regularly by the Investment Manager through active monitoring of changes in the counterparty's credit rating. The Investment Manager has in place an internal credit evaluation process to review the credit rating of each counterparty. To mitigate counterparty default, the Investment Manager will generally deal with well-established and reputable counterparties on a delivery versus payment basis whenever market practice permits.

The Investment Manager analyses credit concentration based on the counterparty risk of the financial assets that the Funds hold. Details of counterparties are disclosed in the Portfolio Statements.

Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund invests in bonds. The tables below shows the ratings of the bonds held by the Funds at 30 June 2024 and 30 June 2023.

	Mondrian Global Fixed Income			Mondrian Global Green Bond		
		Fund	Fund			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023		
Bonds by Rating Category	€	€	€	€		
AAA	44,491,691	49,442,831	539,240	578,732		
AA+	2,453,697	_	125,864	36,475		
AA	10,766,564	12,360,791	452,645	426,203		
AA-	5,056,705	4,154,466	72,098	-		
A+	7,471,362	16,577,162	-	35,141		
A	1,460,072	_	268,449	212,940		
A-	700,417	663,285	321,820	358,910		
BBB+	2,973,144	4,186,001	235,121	228,617		
BBB	_	_	91,678	78,415		
BBB-	5,436,304	7,547,012	14,388	110,528		
Total	80,809,956	94,931,548	2,121,303	2,065,961		

Liquidity risk

The main liability of the Funds is the redemption of any Shares that investors wish to redeem. The Funds' constitutions provide for the daily creation and cancellation of Shares and are therefore exposed to the liquidity risk of meeting Shareholder redemptions at that time. The Directors are entitled to limit the number of Shares of the Fund redeemed on any dealing day to Shares representing 10% of the total Net Asset Value of that Fund on that dealing day. Each Fund may borrow up to 10% of its Net Asset Value for temporary purposes.

The assets of Mondrian Global Equity Fund comprise of readily realisable securities. The financial instruments of Mondrian Global Fixed Income Fund include bonds which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Company's policy, the Investment Manager monitors the Funds' liquidity risk on a daily basis. If there are material issues the Board of Directors is notified by the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Liquidity risk (continued)

The residual contractual maturities of financial liabilities at the Statement of Financial Position date are shown in the following tables as at 30 June 2024 and 30 June 2023.

Mondrian Emerging Markets Equity Fund*

As at 30 June 2024	Less than 1 month	1 to 3 months	3 months to 1 year	than 1 year	No stated maturity
Financial liabilities including derivatives settled net	US\$	US\$	US\$	US\$	US\$
Expenses payable	=	_	=	=	_
Other liabilities	_	-	-	-	_
Net assets attributable to holders of redeemable					
participating shares	_	_	_	_	_
	_	_	_	_	_

	Less than	1 to 3	3 months	Greater	No stated
As at 30 June 2023	1 month	months	to 1 year	than 1 year	maturity
Financial liabilities including derivatives settled net	US\$	US\$	US\$	US\$	US\$
Expenses payable	(37,514)	_	_	_	-
Other liabilities	(97,326)	_	_	_	=
Net assets attributable to holders of redeemable					
participating shares					
	(134,840)	_	_	_	_

Mondrian Global Equity Fund

	Less than	1 to 3	3 months	Gitatti	No stated
As at 30 June 2024	1 month	months	to 1 year	than 1 year	maturity
Financial liabilities including derivatives settled net	US\$	US\$	US\$	US\$	US\$
Payable for securities purchased	(507,069)		_	_	_
Expenses payable	(53,179)	_	-	_	_
Other liabilities	(21,908)	_	-	_	_
Net assets attributable to holders of redeemable					
participating shares	(29,991,355)		_		<u> </u>
	(30,573,511)	_	_	_	

Greater

As at 30 June 2023	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
Financial liabilities including derivatives settled net	US\$	US\$	US\$	US\$	US\$
Payable for securities purchased	(158,486)		_	_	_
Expenses payable	(55,447)	_	_	_	_
Other liabilities	(14,424)	_	=	_	=
Net assets attributable to holders of redeemable					
participating shares	(21,286,168)				
	(21,514,525)				<u> </u>

Mondrian Global Fixed Income Fund

	Less than	1 to 3	3 months	Greater	No stated
As at 30 June 2024	1 month	months	to 1 year	than 1 year	maturity
Financial liabilities including derivatives settled net	ϵ	€	ϵ	€	ϵ
Derivative financial instruments	=	(1,357,877)	=	=	_
Expenses payable	(132,653)	_	_	_	_
Other liabilities	(48,642)	_	_	_	_
Net assets attributable to holders of redeemable					
participating shares	(82,298,455)		_		
	(82,479,750)	(1,357,877)	_		_

^{*}The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Liquidity risk (continued)

	Less than	1 to 3	3 months	Greater	No stated
As at 30 June 2023	1 month	months	to 1 year	than 1 year	maturity
Financial liabilities including derivatives settled net	ϵ	ϵ	ϵ	€	€
Derivative financial instruments	(2,283,130)	_	=	=	_
Expenses payable	(196,799)	_	=	=	_
Other liabilities	(60,579)	_	=	=	_
Net assets attributable to holders of redeemable					
participating shares	(97,614,661)		_		
	(100,155,169)	_	_		_

Mondrian Global Green Bond Fund

	Less than	1 to 3	3 months	Greater	No stated
As at 30 June 2024	1 month	months	to 1 year	than 1 year	maturity
Financial liabilities including derivatives settled net	€	ϵ	ϵ	€	€
Derivative financial instruments	_	(30,516)	_	_	_
Expenses payable	(14,026)	_	_		_
Other liabilities	(12,667)	_	_	_	_
Net assets attributable to holders of redeemable					
participating shares	(2,182,266)	_	_	_	<u> </u>
	(2,208,959)	(30,516)	_	_	_

Mondrian Global Green Bond Fund

	Less than	1 to 3	3 months	Greater	No stated
As at 30 June 2023	1 month	months	to 1 year	than 1 year	maturity
Financial liabilities including derivatives settled net	€	ϵ	ϵ	€	ϵ
Derivative financial instruments	(49,005)	-	-	_	_
Expenses payable	(19,920)	_	=	_	_
Other liabilities	(7,789)	_	=	_	=
Net assets attributable to holders of redeemable					
participating shares	(2,103,020)		_		<u> </u>
	(2,179,734)		_		

12. Fair Value Measurement

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices for identical investments in active markets (Level 1).
- Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are active; and model-derived valuations whose significant value drivers are observable (Level 2).
- Significant inputs to the valuation model that are unobservable (Level 3).

Broadly, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

For financial assets and liabilities, fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets and liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at measurement date.

The determination of what constitutes observable requires significant judgement by the Company. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. Preference is given to observable inputs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

12. Fair Value Measurement (continued)

The tables below analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2024 and 30 June 2023:

Mondrian Global Equity Fund*

	Asset and Liabilities at Fair Value as of 30 June 20				
	Level 1	Level 2	Level 3	Total	
Assets	US\$	US\$	US\$	US\$	
Financial assets at fair value through profit or loss:					
Equities	29,763,714	<u> </u>	<u> </u>	29,763,714	
	29,763,714	<u> </u>	<u> </u>	29,763,714	
	A		15 * 17 1	620 T 2022	

Asset and Liabilities at Fair Value as of 30 June 2				
Level 1	Level 2	Level 3	Total	
US\$	US\$	US\$	US\$	
21,132,367	<u> </u>	<u> </u>	21,132,367	
21,132,367			21,132,367	
	Level 1 US\$	Level 1 US\$ US\$ US\$	Level 1 Level 2 Level 3 US\$ US\$ US\$	

^{*}The Mondrian Global Equity Fund had no financial liabilities as at 30 June 2024 (30 June 2023:Nil).

Mondrian Global Fixed Income Fund				
Monditum Global Flacu Income Fund	Λο	set and Liabilities a	t Fair Value as c	of 30 June 2024
	Level 1	Level 2	Level 3	Total
Assets	ϵ	ϵ	ϵ	ϵ
Financial assets at fair value through profit or loss:				
Debt securities	_	80,809,956	_	80,809,956
Derivatives	_	1,305,708	_	1,305,708
		82,115,664		82,115,664
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives	_	(1,357,877)	_	(1,357,877)
		(1,357,877)		(1,357,877)
		set and Liabilities a		
	Level 1	Level 2	Level 3	Total
Assets	ϵ	€	ϵ	ϵ
Financial assets at fair value through profit or loss:				
Debt securities	_	94,931,548	_	94,931,548
Derivatives		1,538,881	<u>_</u>	1,538,881
		96,470,429		96,470,429
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives		(2,283,130)		(2,283,130)
		(2,283,130)		(2,283,130)
		(2,203,130)		(2,203,130)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

12. Fair Value Measurement (continued)

Mondrian Global Green Bond Fund

	Asset and Liabilities at Fair Value as of 30 June			
	Level 1	Level 2	Level 3	Total
Assets	€	ϵ	€	ϵ
Financial assets at fair value through profit or loss:				
Debt securities	_	2,121,303	_	2,121,303
Derivatives		15,099	<u> </u>	15,099
		2,136,402	<u> </u>	2,136,402
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives		(30,516)	<u> </u>	(30,516)
		(30,516)	<u> </u>	(30,516)
	Ass	set and Liabilities a	t Fair Value as o	f 30 June 2023
	Level 1	Level 2	Level 3	Total
Assets	€	€	ϵ	€
Financial assets at fair value through profit or loss:				
Debt securities	_	2,065,961	_	2,065,961
Derivatives		13,613	<u> </u>	13,613
		2,079,574		2,079,574
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives		(49,005)		(49,005)
		(49,005)		(49,005)

There were no transfers between levels during the financial year (30 June 2023:Nil).

Assets and liabilities not carried at fair value but for which fair value is disclosed

The financial assets and liabilities not measured at fair value are short-term financial assets, short-term financial liabilities and net assets attributable to holders of redeemable participating shares whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

13. Audit Fees

Fees and expenses payable to the statutory auditors, Deloitte, amounting to US\$37,066 (30 June 2023: US\$59,032), were earned in respect of the financial year, of which US\$48,699 (30 June 2023: US\$61,688) was payable at the financial year end, which entirely relates to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 30 June 2024.

14. Efficient Portfolio Management

The Company may use spot and forward foreign currency contracts for efficient portfolio management. These are used for the purpose of hedging against currency risk. Open forward foreign currency contracts for the financial year ended 30 June 2024 are shown in the Portfolio Statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

15. Net Asset Value per Share

	Net Asset Value	Shares in Issue	NAV per Share
Mondrian Emerging Markets Equity Fund*			
Class A			
30 June 2024	US\$-	_	US\$-
30 June 2023	US\$-	_	US\$-
30 June 2022	US\$27,743,968	2,733,909	US\$10.1481
Mondrian Global Equity Fund			
Class A			
30 June 2024	US\$25,102,925	1,229,610	US\$20.4154
30 June 2023	US\$21,286,168	1,225,916	US\$17.3635
30 June 2022	US\$18,631,967	1,223,097	US\$15.2334
Class Z Unhedged Acc**			
30 June 2024	£3,867,123	344,760	£11.2169
Mondrian Global Fixed Income Fund			
Class EUR Hedged			
30 June 2024	€57,496,624	6,160,689	€9.3328
30 June 2023	€57,491,312	6,156,930	€9.3377
30 June 2022	€59,850,929	6,153,152	€9.7269
Class EUR Unhedged			
30 June 2024	€6,996	855	€8.1798
30 June 2023	€7,152	855	€8.3618
30 June 2022	€7,739	855	€9.0478
Class USD Unhedged			
30 June 2024	US\$7,532	1,000	US\$7.5320
30 June 2023	US\$18,896,494	2,410,808	US\$7.8382
30 June 2022	US\$19,592,242	2,410,808	US\$8.1268
Class CHF Unhedged***			
30 June 2024	CHF23,596,065	2,562,018	CHF9.2100
30 June 2023	CHF22,250,196	2,303,178	CHF9.6606
Class 7 Hadaad Assa***			
Class Z Hedged Acc**** 30 June 2024	£243,363	24,080	£10.1066
JV Julie 2027	2273,303	27,000	≈10.1000

^{*}Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

^{**}Mondrian Global Equity Fund – Class Z Unhedged Acc was launched on 23 November 2023.

***Mondrian Global Fixed Income Fund – Class CHF Unhedged was launched on 12 December 2022.

^{****}Mondrian Global Fixed Income Fund – Class Z Hedged Acc was launched on 23 November 2023.

For the financial year end 30 June 2023

15. Net Asset Value per Share (continued)

	Net Asset Value	Shares in Issue	NAV per Share
Mondrian Global Green Bond Fund			
Class EUR Hedged			
30 June 2024	€503,070	63,364	€7.9394
30 June 2023	€501,632	63,364	€7.9167
30 June 2022	€527,655	63,364	€8.3274
Class EUR Unhedged			
30 June 2024	€520,675	63,741	€8.1686
30 June 2023	€516,892	63,741	€8.1093
30 June 2022	€548,245	63,741	€8.6012
Class USD Hedged			
30 June 2024	US\$631,101	75,000	US\$8.4147
30 June 2023	US\$621,217	75,000	US\$8.2829
30 June 2022	US\$634,081	75,000	US\$8.4544
Class USD Unhedged			
30 June 2024	US\$556,093	75,000	US\$7.4146
30 June 2023	US\$561,968	75,000	US\$7.4929
30 June 2022	US\$571,169	75,000	US\$7.6156
Class Z Hedged Acc*			
30 June 2024	£43,074	4,233	£10.1749

^{*}Mondrian Global Green Bond Fund - Class Z Hedged Acc was launched on 23 November 2023.

16. Segregated Liability

The Company has segregated liability between Funds pursuant to the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The assets of any individual Fund are not exposed to the liabilities of other Funds within the Company. However, there is no guarantee that such segregation would be upheld in a foreign jurisdiction.

17. Soft Commission

There have been no soft commission payments relating to any Fund during the financial year ended 30 June 2024 or 30 June 2023.

18. Events During the Financial Year

On 29 September 2023. KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

On 29 September 2023, Mondrian Funds plc created a new Prospectus and Supplements. The main updates, aside from non-material or passage of time updates, were as follows:

- Addition of new share classes (Hedged, Benchmark Hedged and Unhedged Sterling (GBP) Shares (as applicable);
- In respect of the Mondrian Global Equity Fund, the Supplement was amended to include a section entitled Share Class Hedging which provides further details on the foreign exchange hedging which will be carried out in respect of the GBP Hedged Shares;
- The Dividend Policy of the sub-funds was amended to facilitate the offer of distributing share classes;
- The Supplements were revised to provide that Applicants applying for Shares must submit written notice and all relevant documentation to the Administrator on or before the Dealing Deadline (i.e. 10.00am (Irish time) on the relevant Dealing Day);
- The Supplements were revised to amend the deadline by which written notice of redemptions must be provided to the Administrator from at least 2 Business Days before the relevant Dealing Day to on or before the Deadline Deadline (i.e. 10.00am (Irish time) on the relevant Dealing Day;
- The Supplements were also revised to amend the settlement date for the payment of redemption proceeds from within 5 Business Days after finalisation of the sub-funds' Net Asset Value (and not later than 10 Business Days after the Dealing Deadline) to no later than 4 Business Days after the Dealing Deadline;

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

18. Events During the Financial Year (continued)

The Prospectus was revised to specify that details of any Anti-Dilution Levy will be provided for in the relevant Supplement.

- On 23 November 2023, Mondrian Global Equity Fund launched one new share class, Class Z Unhedged Acc.
- On 23 November 2023, Mondrian Global Fixed Income Fund launched one new share class, Class Z Hedged Acc.
- On 23 November 2023, Mondrian Global Green Bond Fund launched one new share, Class Z Hedged Acc.
- On 1 December 2023, the company secretary of Mondrian Funds plc changed from Goodbody Secretarial Limited to Gravitas TCSP (Ireland) Limited.
- On 1 December 2023, the Irish legal advisors of Mondrian Funds plc changed from A&L Goodbody to K&L Gates (Ireland) LLP.
- On 21 February 2024, Christina Eriksson resigned from the board.

There were no other significant events during the financial year which require disclosure in the financial statements.

19. Subsequent Events

There were no events subsequent to the financial year end, which impact on the Financial Statements for the financial year ended 30 June 2024.

20. Approval of the Financial Statements

The Board of Directors authorised the financial statements for issue on 23 October 2024.

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)

Mondrian Global Equity Fund

Schedule of material changes in investments for the financial year ended 30 June 2024

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Deutsche Post AG	17,822	754,598	Dell Technologies Inc	11,599	753,453
Texas Instruments Inc	4,289	737,939	Berkshire Hathaway Inc	1,800	731,825
L3 Harris Technologies Inc	3,850	735,975	Stericycle Inc	11,101	599,681
UnitedHealth Group Inc	1,418	732,403	TC Energy Corp (CA)	15,364	587,764
Kenvue Inc	35,358	717,862	Visa Inc Class A	1,881	529,305
Dollar Tree Inc	5,745	697,743	Johnson & Johnson	3,087	507,393
Charles Schwab Corp	9,944	657,627	S&P Global Inc	1,103	465,988
Autoliv Inc	6,047	621,722	Meta Platforms Inc Class A	1,204	453,783
Roche Holding AG	2,405	611,218	Micron Technology Inc	3,864	445,801
Samsung Electronics Co Ltd	11,817	543,109	GSK PLC	18,949	426,277
MatsukiyoCocokara & Co	32,500	463,045	Hitachi Ltd	5,200	385,377
NNN REIT Inc	10,298	432,338	Amazon.com Inc	2,283	350,018
CNH Industrial NV	37,901	431,905	Sekisui Chemical Co Ltd	24,200	349,514
Aurizon Holdings Ltd	154,378	391,662	Imperial Brands PLC	11,646	297,251
Imperial Brands PLC	15,416	357,590	Microsoft Corp	768	291,626
Kering SA	861	314,813	Unilever PLC	4,838	261,139
TC Energy Corp (CA)	8,278	310,500	WH Group Ltd	402,297	247,435
British American Tobacco PLC	9,428	296,171	Maximus Inc	2,842	247,043
DuPont de Nemours Inc	4,080	292,109	Associated British Foods PLC	7,639	222,683
HCA Healthcare Inc	1,069	289,620	Continental AG	3,296	220,742
Centene Corp	4,158	286,725	Toyota Industries Corp	2,700	220,503
Enel SpA	41,727	278,424	Wells Fargo & Co	3,567	193,532
CDW Corp	1,272	274,835	WalMart Stores Inc	1,782	185,583
Sanofi SA	2,774	265,375	HCA Healthcare Inc	562	171,954
Koninklijke Philips NV	12,387	256,590	Colgate-Palmolive Co	1,986	167,217
Prologis Inc	2,243	254,599	Koninklijke Philips NV	5,904	159,008
Alibaba Group Holding Ltd	24,300	233,897	American Tower Corp	577	120,802
Vinci SA	2,074	226,894	Centene Corp	1,519	105,079
Sony Group Corp	2,300	204,175			
Snam SpA	40,322	199,798			
Fujitsu Ltd	4,000	193,259			

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty purchases/sales that exceed one per cent during the year all purchases/sales are disclosed.

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued) Mondrian Global Fixed Income Fund

Schedule of material changes in investments for the financial year ended 30 June 2024

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds ϵ
United States Treasury note/bond 3.625% 15/02/2053	2,880,000	2,296,744	United States treasury note/bond 1.25% 30/11/2026	3,500,000	2,946,532
New Zealand government bond 2.00% 15/05/2032	4,650,000	1,974,872	Japan government twenty year bond 2.10% 20/12/2026	377,000,000	2,520,747
Bundesobligation 2.40% 19/10/2028 United States treasury note/bond 1.625%	1,914,054 1,900,000	1,937,885 1,643,766	•	2,400,000	2,386,502
15/02/2026		, ,	Bundesobligation 0.00% 05/04/2024	2,203,793	2,167,491
Japan government ten year bond 0.10% 20/03/2028	255,000,000	1,626,404	Japan government ten year bond 0.10% 20/06/2026	307,700,000	1,939,007
Australia government bond 3.75% 21/04/2037	2,740,000	1,471,316	Japan government twenty year bond 1.90% 20/06/2025	275,000,000	1,775,125
United Kingdom gilt 0.875% 22/10/2029	1,550,000	1,448,943	French Republic government bond 0.50%	1,794,000	1,737,357
New Zealand government bond 3.00%	1,800,000	886,107	25/05/2025		
20/04/2029			Italy government bond 1.60% 01/06/2026	1,450,000	1,403,861
Kingdom of Belgium government bond 0.00% 22/10/2031	1,105,431	842,460	United States treasury note/bond 0.125% 15/08/2023	1,500,000	1,369,119
Australia government bond 3.25% 21/04/2025	1,100,000	646,278	Japan government thirty year bond 0.30% 20/06/2046	273,700,000	1,345,291
United Kingdom gilt 0.50% 22/10/2061	1,820,000	602,699	New Zealand government bond 2.00%	2,640,000	1,232,921
Japan government twenty year bond	80,000,000	469,236	15/05/2032		
0.20% 20/06/2036			United Kingdom gilt 0.875% 31/07/2033	1,250,000	1,111,446
United States treasury note/bond 2.50% 15/02/2046	615,000	368,119	Japan government ten year bond 0.60% 20/03/2024	150,000,000	951,665
Japan government twenty year bond	43,000,000	252,161	Italy government bond 2.45% 01/09/2033	1,000,000	898,850
0.60% 20/12/2037			Bundesobligation 2.40% 19/10/2028	823,738	832,914
New Zealand government bond 1.75% 15/5/2041	620,000	215,185	Mexican bond 0.00% 20/11/2036	13,200,000	757,246
			United States treasury note/bond 2.75% 28/02/2025	745,000	662,303
			United States treasury note/bond 2.75% 15/08/2042	720,000	523,878
			Kingdom of Belgium government bond 0.00% 22/10/2031	600,000	490,056
			Equinor 1.625% 17/02/2035	500,000	421,020
			United States Treasury note/bond 3.625% 15/02/2053	500,000	411,138
			United States treasury note/bond 2.50% 15/02/2046	600,000	402,608
			United States treasury note/bond 1.625% 15/02/2026	430,000	376,007
			United Kingdom gilt 0.875% 31/01/2046	600,000	355,468
			Australia government bond 3.75% 21/04/2037	600,000	348,413
			Australia government bond 3.25% 21/04/2025	500,000	302,522

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)

Mondrian Global Fixed Income Fund (continued)

Schedule of material changes in investments for the financial year ended 30 June 2024

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty purchases/sales that exceed one per cent during the year all purchases/sales are disclosed.

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)

Mondrian Global Green Bond Fund

Schedule of material changes in investments for the financial year ended 30 June 2024

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
Bundesobligation 2.10% 12/04/2029	90,000	88,620	International Bank for Reconstruction &	1,230,000	57,885
United Kingdom gilt 1.50% 31/07/2053	77,237	42,837	Development 4.25% 22/01/2026		
Auckland Council 2.95% 28/09/2050	124,000	37,862	Bank of America Corporation 2.46%	56,000	50,700
Kingdom of Belgium Government Bond	40,000	35,072	22/10/2025		
1.25% 22/04/2033			Bundesrepublik Deutschland bundesanleihe	55,000	46,602
European Investment Bank 0.75%	43,000	31,067	0.00% 15/08/2030		
23/09/2030			United Kingdom gilt 0.88% 31/07/2033	32,774	26,993
Bundesrepublik Deutschland bundesanleihe	60,672	30,173	Kingdom of Belgium Government Bond	12,000	10,404
0.00% 15/08/2050			1.25% 22/04/2033		
United Kingdom gilt 0.88% 31/07/2033	17,000	13,714	Bundesrepublik Deutschland bundesanleihe	17,672	7,899
Bundesrepublik Deutschland bundesanleihe	13,000	11,249	0.00% 15/08/2050		
0.00% 15/08/2030					
Italy buoni poliennali del tesoro 1.50%	18,000	11,032			
30/04/2045					
DTE Electric 3.95% 01/03/2049 3.95%	14,000	10,042			
01/03/2049					

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty purchases/sales that exceed one per cent during the year all purchases/sales are disclosed.

APPENDIX 1: UCITS V REMUNERATION POLICY (UNAUDITED)

For the financial year ended 30 June 2024

The Company has implemented a remuneration policy pursuant to the UCITS V provisions, which became effective on 18 March 2016. These provisions require Management Companies and self-managed UCITS to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Company shall apply the provisions of its remuneration policy to its "Identified Staff" being "those categories of staff, including senior management, risk takers and control functions receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage".

The Company has determined that the following staff members would fall within the definition of "Identified Staff":

Members of the Board of Directors

The Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. The Directors who are not employees of the investment manager of the Company receive a fixed annual fee for their services as disclosed in the Prospectus of the Company and do not receive performance-based remuneration therefore avoiding a potential conflict of interest.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the "ESMA Guidelines"), the Company will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines. The Company has received appropriate confirmation that its delegate, the Investment Manager, is subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines. The Investment Manager has determined that the following staff members would fall within the definition of its "Identified Staff":

- Chief Investment Officers
- Chief Compliance Officers

The table below outlines the quantitative remuneration information paid to Identified Staff of the Investment Manager relevant to the Company as required under the UCITS V Directive:

Identified Staff	17
Fixed	€1,578,804
Variable	€28,006

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the Investment Manager vis a vis work carried out on the Company.

APPENDIX 1: UCITS V REMUNERATION POLICY (UNAUDITED) (continued)

For the financial year ended 30 June 2024

Manager Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year ended 30 June 2024:

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

APPENDIX 2: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial year ended 30 June 2024

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial year ended 30 June 2024, none of the Funds entered into any Securities Financing Transactions.

Cyber Security Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Fund, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Custody & Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Fund. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be

CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Company since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Company hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

APPENDIX 2: SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

For the financial year ended 30 June 2024

CRS Data Protection Information Notice (continued)

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

APPENDIX 3: SUPPLEMENTARY INFORMATION (Unaudited)

For the financial year ended 30 June 2024

Shareholder Rights Directive II - Disclosure of Portfolio Turnover Rate and Portfolio Turnover Costs

Under Shareholder Rights Directive II ("SRD II"), Mondrian Funds plc is required to disclose the Portfolio Turnover Rate ("PTR") and Portfolio Turnover Costs ("PTC") associated with the Funds. These values are produced for the financial year ended 30 June 2024.

Fund	PTR	PTC
Mondrian Global Equity Fund	103%	0.02%
Mondrian Global Fixed Income Fund	52%	0.00%
Mondrian Global Green Bond Fund	29%	0.00%

PTR has been calculated by taking either the total amount of new securities purchased or the total amount of securities sold for the Fund (whichever is less) over the financial year, divided by the weighted average net asset value of the fund.

PTC has been calculated by taking transaction costs incurred during the financial year divided by the weighted average net asset value of the Fund over the financial year multiplied by 100.

APPENDIX 4: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial year ended 30 June 2024

Mondrian Global Fixed Income Fund and Mondrian Global Equity Fund (the "Article 6 Funds")

The Article 6 Funds consider Environmental, Social, and Corporate Governance (ESG) factors as part of their broader analysis of individual issuers including with regards to sustainability risk assessment. However the Article 6 Funds do not promote any specific environmental or social characteristics as part of their investment strategy.

The investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.



Brussels, 31.10.2022 C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable
investment means
an investment in an
economic activity
that contributes to
an environmental or
social objective,
provided that the
investment does not
significantly harm
any environmental or
social objective and
that the investee
companies follow
good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX IV

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mondrian Global Green Bond Fund Legal entity identifier: 54930030790TW23YM357

Sustainable investment objective

Did this financial product have a sustain the percentage figure represents the sustainable inve	nable investment objective? [tick and fill in as relevant, stments] No
investments with an environmental objective: 100% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Fund was 100% invested in green bonds for the full year ended 30 June 2024.

How did the sustainability indicators perform?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The sustainability indicator used to measure the attainment of the Fund's sustainable investment objective is the percentage of the Fund's Net Asset Value invested in green bonds. The Fund was 100% invested in green bonds over the period.

...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]

The performance against sustainability indicators is consistent with previous periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainability Risks are inherently considered in defining the investable universe of the Fund as the Investment Manager ensures that 100% of the bonds that the Fund invests in are green bonds using its fundamental analysis (Green Bond Analysis). The Investment Manager also considers material ESG risks and opportunities (including Sustainability Risks) as an integrated part of the investment process of the Fund.

The Investment Manager's process for analysing whether sustainable investments cause harm to other environmental or social sustainable investment objectives is reliant on the level of information provided by the issuer at the environmental project level. Any issuer may be financing multiple and distinct environmentally beneficial projects under their green bond program or sustainable objective allocation. To the extent that this information is available, the Green Bond Analysis will capture this data and the overall environmental impact of any project will be considered both in terms of the impact of the project on its direct environmental objectives but also against the Principal Adverse Impacts to determine that there is no harm to other environmental and social objectives.

Any sustainable investment or green project that causes significant harm to another environmental or social objective will fail the Green Bond Analysis and not be considered for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account Principal Adverse Impacts as part of the Do No Significant Harm analysis. Where possible, Mondrian focused on project-level data in this analysis and assesses the specific impacts the funded projects will have as opposed to the general characteristics and operations of the entity as a whole.

Any sustainable investment or green project that causes significant harm to another environmental or social objective will fail the Green Bond Analysis and not be considered for investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the reporting period.

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered during the investment process in the analysis of sovereign and corporate bonds. As part of the full ESG analysis, social metrics are considered and analysed. The ESG analysis forms part of the overall credit assessment, which ultimately informs the sovereign credit adjustment or corporate credit rating. The weaker the overall credit assessment, the higher the sovereign credit adjustment or lower the corporate credit rating. Other things equal, an issuer with elevated social or general ESG risks will typically receive a lower allocation within the portfolio.

The issuers of green bonds are analysed against the specific criteria of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to ensure that the minimum social safeguards set out in the EU Taxonomy are confirmed and attained.

How did this financial product consider principal adverse impacts on sustainability factors? [include section if the financial product considered principal adverse impacts on sustainability factors]

Principal Adverse Impacts were taken into account as part of the Do No Significant Harm analysis described previously for the determination of sustainable investments via the Investment Manager's Green Bond Analysis.



What were the top investments of this financial product?

Largest investments	Sector	* % Assets	Country
France O.A.T. 1.75% 25-Jun-39	Treasury	6.25	France
Export-Import Korea 0.829% 27-Apr-25	Agency	4.528	South Korea
DNB Nor Bolikreditt 0.625% 19-Jun-25	Covered	4.506	Norway
BNP Paribas 0.5% 04-Jun-26	Financial Institutions	4.49	France
ING Bank NV 2.5% 15-Nov-30	Financial Institutions	4.407	Netherlands
Bco Bilbao Viz Argent 1% 21-Jun-26	Financial Institutions	4.405	Spain
Rabobank 0.25% 30-Oct-26	Financial Institutions	4.305	Netherlands
Berlin Hypo AG 1.5% 18-Apr-28	Financial Institutions	4.302	Germany
Bundesobligation 2.1% 12-Apr-29	Treasury	4.136	Germany
Republic of Chile 0.83% 02-Jul-31	Sovereign	3.877	Chile

* % weights as at 30 June 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: [complete]



What was the proportion of sustainability-related investments?

100%

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product] #1 Sustainable covers sustainable investments with Taxonomy-aligned environmental or (27%) social objectives. Environmental (100%)#1 Sustainable #2 Not sustainable includes investments Social Investments which do not qualify (0%)#2 Not as sustainable sustainable (Cash) investments.

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

Asset allocation

describes the share

of investments in

specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The Fund was invested in the following sectors for the year ended 30 June 2024:

Sector	Average % Weight
Agency	12.98
Covered	4.50
Financial Institutions	25.53
Industrial	5.86
Local Authority	5.13
Sovereign	5.00
Supranational	10.95
Treasury	19.00
Utility	9.38

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? [include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation.

EU Taxonomy alignment with existing environmental objectives in total was 27% of the portfolio (including sovereigns) and 38% excluding sovereigns as of the end of the period. This cannot be broken down into turnover, capex and opex given the Fund determines taxonomy alignment through its Green Analysis by reviewing the green bond projects themselves rather than the issuer. As more clarity is provided on the criteria of alignment to EU Taxonomy and, particularly, issuers respond with greater information and data coverage the Investment Manager expects to increase the minimum share of EU Taxonomy alignment on the Fund.

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
 investee
 companies
- capital
 expenditure
 (CapEx) showing
 the green
 investments
 made by investee
 companies, e.g.
 for a transition to
 a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Particularly, the availability of the required data to confirm alignment to the EU Taxonomy for sovereign issuers is limited at this moment in time.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

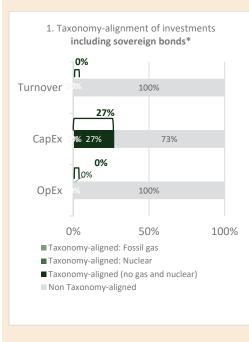
Yes: [specify below, and details in the graphs of the box]

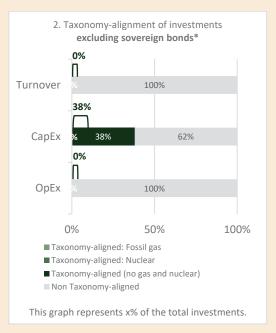
In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities? [include a breakdown of the proportions of investments during the reference period]

Over the period, the Fund had 0% of investments made in transitional and enabling activities. The Fund does not have any transitional or enabling activities objectives.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? [include where at least one previous periodic report was provided]

The percentage of investments aligned with the EU Taxonomy were similar to that of the previous reference period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund is 100% invested in sustainable investments with an environmental objective. During the period to 30 June 2024, 73% of investments were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable. The Fund does not have socially sustainable investment objectives.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Not sustainable" are used for hedging or relate to cash held as ancillary liquidity and there are no minimum environmental or social safeguards applicable to them.



What actions have been taken to attain the sustainable investment objective during the reference period? [list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]

Over the reporting period, the Investment Manager employed its Green Bond Analysis to ensure that the green bonds considered for investment were genuinely funding environmentally beneficial objectives with positive sustainable impacts.

The Green Bond Analysis was supplemented by assessment of governance practices of issuers and engagement with issuers to further the Investment Manager's understanding of each issuer's green bond program. Issuers were challenged on environmental criteria that could be more transparent and any risks falling below the Investment Manager's standards.

To attain the sustainable investment objective, the Investment Manager engaged with issuers in the following ways:

- Direct engagement engagement directly with issuers as an integral part of the sovereign and corporate research process; meeting with company management on areas of specific concerns, including those related to ESG metrics.
- Collaborative engagement engagement through investor groups such as the EM Investors Alliance, Climate Bonds Initiative, and being a signatory to the PRI Statement on ESG Credit Ratings.
- Non-Issuer Stakeholders engagement with index and benchmark issuers and external credit ratings agencies.

Further information on the investment Manager's engagement policies and approach to attainment of the sustainable investment objective can be found at https://library.mondrian.com/wp-content/uploads/2022/12/MIP GGB-SFDR-Article-10-dsc Dec22.pdf.



How did this financial product perform compared to the reference sustainable

benchmark? [include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]

The sustainable benchmark is the Bloomberg MSCI Global Green Bond Index. As the financial product is made up of four separate share classes (EUR hedged, EUR Unhedged, USD Hedged, and USD Unhedged), the relative performance against the sustainable benchmark is recorded at a share class level. The relative performance figures for the year are provided below:

EUR Hedged: -3.41%

EUR Unhedged: -3.79%

USD Hedged: -3.89%

USD Unhedged: -3.78%

GBP Hedged*: -2.18%

* GBP Hedged relative returns do not cover the 12 month period ended 30 June 2024 as the share class incepted in November 2023.

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Bloomberg MSCI Global Green Bond Index has been designed as a reference benchmark to meet the Fund's sustainable investment objective. The Bloomberg MSCI Global Green Bond Index in USD unhedged terms returned 2.85 over the financial year to 30 June 24. The Bloomberg Global Aggregate Index (USD unhedged) returned 0.93% over the same period. The green bond index outperformed the broader market index as a result of the differing composition of the benchmark; notably as a result of having a lower Japanese yen weight than the global aggregate index, which was particularly weak over the year.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?
- The Fund achieved its sustainable investment objective through a portfolio that consisted of 100% green bonds and as a result being primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Please see answer for relative performance provided above.

How did this financial product perform compared with the broad market index?
Performance figures for the 12 month period ended 30 June 2024

UCITS GGB Fund	Relative Performance	Bloomberg Global Aggregate Index	Fund Performance (NAV)
EUR Hedged	-2.03%	2.36%	0.29%
EUR Unhedged	-1.95%	2.74%	0.73%
USD Hedged	-2.50%	4.20%	1.59%
USD Unhedged	-1.95%	0.93%	1.59%

^{*} GBP hedged incepted 23 November 2023 and therefore perofrmance figures and relative figures against the broad market indec are unavailable.