

**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 2025**

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## MANAGEMENT AND ADMINISTRATION

### Directors

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  
35 Shelbourne Road, 4th Floor  
Ballsbridge  
Dublin  
D04 A4E0  
Ireland

### Depository

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Irish Legal Advisors

K&L Gates (Ireland) LLP  
7th Floor, Block A  
One Park Place  
Upper Hatch Street  
Dublin 2  
Ireland

### Registered Office

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

# Mondrian Funds plc

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## INVESTMENT MANAGER'S REPORT

For the financial year ended 30 June 2025

### 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\$36.5m as at 30 June 2025.

#### 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 pro-business. 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 2025

### 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 2025

### 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.

## INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2025

### 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.

#### Benchmark

FTSE World Government Bond Index Hedged (EUR).

#### Fund Size

€77.5m as at 30 June 2025.

#### Performance

The Fund outperformed the benchmark index by 0.1% over the 12 months to 30 June 2025 on a gross basis.

Market positioning was beneficial for performance. The underweight to the relatively weak Japanese market and overweights to the relatively strong New Zealand and Mexican markets added to performance over the 12-month period. These positions were partially offset by the overweight to the UK market, which was relatively weak over the period.

Currency detracted slightly over the 12-month period on the EUR Hedged Share Class, due to modest overweight positions to the Japanese yen and Norwegian krone held 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

The US dollar – as measured by the widely quoted DXY index – fell by 10.7% in the first half of 2025. Such falls in the US dollar are not without precedent. In fact, the US dollar has seen far greater declines over the last fifty years which have tended to be multi-year in nature. For instance, in the three calendar years 1985, 1986 and 1987 it fell by 18.5%, 16.1% and 17.6% respectively and in 2002 and 2003 it fell by 12.8% and 14.7% respectively. However, this has been sharpest first-half decline since the end of the Bretton-Woods fixed exchange rate regime and the short-lived Smithsonian agreement in 1973. While we have taken some profits – for instance on our Japanese yen overweight on global unhedged mandates - we still maintain a significant underweight to the US dollar. It remains broadly overvalued according to our PPP-based real FX valuations and, given the magnitude of that overvaluation, it is not unreasonable to believe its decline could have much further to run. We are therefore significantly underweight to the US dollar where mandates allow and are overweight to a basket of international currencies according to their relative valuations. The best value of these include the Japanese yen, Malaysian ringgit, South Korean won, Norwegian krone and Australian dollar.

US government debt levels have increased markedly in recent years. According to the IMF, net government debt as a share of GDP has doubled over the last twenty years to around 100% of GDP. Population trends, the global financial crisis, COVID support and low funding costs that have inured politicians to cheap funding have all exacerbated the accumulation of debt. A crisis is unlikely. The US continues to have the advantage ("exorbitant privilege") of being able to fund itself in the US dollar which remains the global reserve currency. However, high levels of debt could lead to increased vulnerabilities, crowding out of private investment and higher inflation which would show itself in our Prospective Real Yield (PRY) calculation. Many countries face similar trends, but these concerns and the previously noted currency misalignments underscore the importance of international diversification across high quality bond markets. Aside from the US, the bond markets of Mexico, New Zealand, the UK and Australia all offer attractive PRYs.

## INVESTMENT MANAGER'S REPORT (continued)

*For the financial year ended 30 June 2025*

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

#### **Investment Outlook (continued)**

Despite credit spreads increasing following the announcement of US tariffs at the start of April, the initial widening of spreads was relatively modest and short-lived. Credit markets outperformed over the quarter and spreads are now once again approaching the recent lows we saw at the end of 2024 and start of 2025. Our valuation models continue to show credit as overvalued in most areas but we remain overweight in better value areas such as US MBS and EUR-denominated Agency and Hard Currency Sovereign bonds.

**Mondrian Investment Partners Limited**

**20 October 2025**

**INVESTMENT MANAGER'S REPORT (continued)**

*For the financial year ended 30 June 2025*

**Mondrian Global Green Bond Fund\* (the "Fund")**

**Investment Objective**

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

**Fund Size**

€Nil as at 30 June 2025.

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

## REPORT OF THE DIRECTORS

*For the financial year ended 30 June 2025*

The Directors of Mondrian Funds plc (the “Company”) present herewith their annual report and audited financial statements for the financial year ended 30 June 2025.

### 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;
- 2) 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).

# Mondrian Funds plc

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## REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2025

### 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 2025 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 29.

### 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 2024: 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:

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.

### Directors Remuneration

A fee of US\$57,646 was earned by Kevin O'Brien and Bronwyn Wright during the financial year (30 June 2024: US\$54,027). Jason Menegakis did not earn a fee during the financial year.

### Directors' and Secretary Interests

None of the Directors or the Company Secretary at 30 June 2025, or any time during the financial year, held any interest in the shares of the Company.

### Transactions Involving Directors

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.

## Mondrian Funds plc

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### REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2025

#### Significant events during the year

Mondrian Global Green Bond Fund was terminated on 14 April 2025.

During the financial year, global equity markets were influenced by developments in U.S. trade policy and broader investor sentiment. A U.S. appeals court ruled that a number of tariffs imposed in recent years were unlawful; however, these measures remain in effect pending further appeal, creating ongoing uncertainty for global trade flows and market conditions. At the same time, equity markets experienced strong momentum driven by investor enthusiasm for artificial intelligence, which supported valuations in technology and related sectors while tariff-sensitive industries came under pressure. Given the Fund's significant allocation to U.S. investments these developments had a direct impact on the performance and risk profile of the portfolio during the financial year.

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

#### Subsequent Events

Effective 30 August 2025, a number of subsequent events relating to the Prospectus and Fund Supplements took place:

- The Company implemented a new naming convention for its existing share classes to align with industry standards and to improve clarity and consistency in shareholder communications.
- The Company has reviewed and updated the minimum subscription amounts applicable to certain share classes. These changes took place to align with market standards and increase efficiency.
- The Company has removed the entry and exit charges applied to the Global Equity Fund. As an alternative to the entry and exit charges, the Company has implemented Swing Pricing methodology.
- The Company enforced the application settlement date to T+2 for redemptions for all currencies with the exception of SGD, where the application settlement date for redemptions is T+3. The settlement date for subscriptions remains at T+2 for all currencies.
- The Company has implemented a change in the dealing cut-off time for processing transactions for all active funds, moving it from 10a.m. to 12p.m.

On 26 September 2025, Mondrian Global Equity Fund launched four new share classes, Class F Unhedged Acc, Class I Unhedged Acc EUR, Class I Unhedged Acc GBP and Class I Unhedged Acc SGD.

On 26 September 2025, Mondrian Global Fixed Income Fund launched four new share classes, Class F Hedged Acc, Class I Hedged Acc GBP, Class I Hedged Acc SGD and Class I Hedged Acc USD.

There were no other events subsequent to the financial year end, which impact on the financial statements for the financial year ended 30 June 2025.

#### 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.

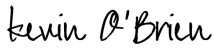
Any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out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

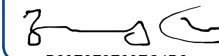
The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected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

#### Independent Auditors

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:  
  
 F7E0C1606F19465  
 Kevin O'Brien  
 Director

DocuSigned by:  
  
 B60E9F8E39EC4D2...  
 Bronwyn Wright  
 Director

20 October 2025

## Mondrian Funds plc

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### ANNUAL DEPOSITARY REPORT TO THE SHAREHOLDERS

*For the financial year ended 30 June 2025*

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 2025 (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:

- (i) 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.

Signed by:



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For and on behalf of

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

**20 October 2025**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS 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 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations 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 Cash Flow Statement; and
- the related notes 1 to 20, including material accounting policy information as set out in Note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("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 SHAREHOLDERS 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONDRIAN FUNDS PLC


### **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 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**

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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

21 October 2025

# Mondrian Funds plc

## PORTFOLIO STATEMENTS

### Mondrian Global Equity Fund

As at 30 June 2025

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Investments in transferable securities</b>		
	<b>Equities: 99.65% (30 June 2024: 99.24%)</b>		
	<b>Australia: 1.40% (30 June 2024: 1.42%)</b>		
256,933	Aurizon Holdings Ltd	510,195	1.40
	<b>Total Australia</b>	<b>510,195</b>	<b>1.40</b>
	<b>France: 9.59% (30 June 2024: 4.20%)</b>		
5,142	Capgemini SE	875,513	2.40
1,909	Kering SA	413,577	1.13
7,301	Pernod Ricard SA	725,046	1.99
5,582	Sanofi SA	538,675	1.48
6,425	Vinci SA	943,502	2.59
	<b>Total France</b>	<b>3,496,313</b>	<b>9.59</b>
	<b>Germany: 2.41% (30 June 2024: 2.41%)</b>		
19,098	Deutsche Post AG	879,017	2.41
	<b>Total Germany</b>	<b>879,017</b>	<b>2.41</b>
	<b>Italy: 4.82% (30 June 2024: 4.83%)</b>		
119,288	Enel SpA	1,128,051	3.10
104,124	Snam SpA	628,486	1.72
	<b>Total Italy</b>	<b>1,756,537</b>	<b>4.82</b>
	<b>Japan: 10.39% (30 June 2024: 14.76%)</b>		
19,700	Fujitsu Ltd	479,390	1.32
27,100	MatsukiyoCocokara & Co	556,747	1.53
43,400	Sony Group Corp	1,120,717	3.07
25,100	Sundrug Co Ltd	783,522	2.15
7,500	Toyota Industries Corp	846,343	2.32
	<b>Total Japan</b>	<b>3,786,719</b>	<b>10.39</b>
	<b>Netherlands: 1.81% (30 June 2024: 2.78%)</b>		
27,552	Koninklijke Philips NV	660,098	1.81
	<b>Total Netherlands</b>	<b>660,098</b>	<b>1.81</b>
	<b>People's Republic of China: 0.81% (30 June 2024: 1.41%)</b>		
21,100	Alibaba Group Holding Ltd	295,131	0.81
	<b>Total People's Republic of China</b>	<b>295,131</b>	<b>0.81</b>
	<b>Republic of South Korea: 2.46% (30 June 2024: 2.61%)</b>		
1,504	Samsung Electronics Co Ltd	66,641	0.18
22,614	Samsung Electronics Co Ltd Pref Pref	829,426	2.28
	<b>Total Republic of South Korea</b>	<b>896,067</b>	<b>2.46</b>
	<b>Singapore: 1.74% (30 June 2024: 0.00%)</b>		
22,400	United Overseas Bank Ltd	633,141	1.74
	<b>Total Singapore</b>	<b>633,141</b>	<b>1.74</b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Equity Fund (continued)

As at 30 June 2025

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities: 99.65% (30 June 2024: 99.24%) (continued)</b>			
<b>Switzerland: 1.81% (30 June 2024: 2.23%)</b>			
2,039	Roche Holding AG	661,907	1.81
	<b>Total Switzerland</b>	<b>661,907</b>	<b>1.81</b>
<b>United Kingdom: 8.31% (30 June 2024: 7.92%)</b>			
31,034	Associated British Foods PLC	875,215	2.40
22,329	British American Tobacco PLC	1,059,628	2.91
1,042,440	Lloyds Banking Group PLC	1,095,665	3.00
	<b>Total United Kingdom</b>	<b>3,030,508</b>	<b>8.31</b>
<b>United States: 54.10% (30 June 2024: 54.67%)</b>			
5,597	Alphabet Inc	986,359	2.71
6,010	Autoliv Inc	672,519	1.85
6,167	Bank of New York Mellon Corp	561,875	1.54
5,025	CDW Corp	897,415	2.46
12,554	Charles Schwab Corp	1,145,427	3.14
46,378	CNH Industrial NV	601,059	1.65
6,853	Dollar Tree Inc	678,721	1.86
12,325	DuPont de Nemours Inc	845,372	2.32
4,574	Exxon Mobil Corp	493,077	1.35
2,345	HCA Healthcare Inc	898,369	2.46
32,188	Kenvue Inc	673,695	1.85
3,988	L3 Harris Technologies Inc	1,000,350	2.74
1,909	Labcorp Holdings Inc	501,132	1.37
10,394	Merck & Co Inc	822,789	2.26
1,388	Meta Platforms Inc Class A	1,024,469	2.81
1,990	Micron Technology Inc	245,267	0.67
1,883	Microsoft Corp	936,623	2.57
11,087	NNN REIT Inc	478,737	1.31
4,693	PepsiCo Inc	619,664	1.70
6,565	Prologis Inc	690,113	1.89
2,306	Salesforce Inc	628,823	1.73
12,325	Sysco Corp	933,495	2.56
4,998	Texas Instruments Inc	1,037,685	2.85
1,947	Thermo Fisher Scientific Inc	789,431	2.17
1,502	UnitedHealth Group Inc	468,579	1.29
13,594	Wells Fargo & Co	1,089,151	2.99
	<b>Total United States</b>	<b>19,720,196</b>	<b>54.10</b>
	<b>Total equities</b>	<b>36,325,829</b>	<b>99.65</b>
	<b>Total investment in transferable securities</b>	<b>36,325,829</b>	<b>99.65</b>

## Mondrian Funds plc

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### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Equity Fund (continued)

As at 30 June 2025

	Fair value US\$	% of net assets
<b>Total value of investments</b>	<b>36,325,829</b>	<b>99.65</b>
<b>Cash and cash equivalents</b>	<b>242,362</b>	<b>0.66</b>
<b>Other net liabilities</b>	<b>(115,989)</b>	<b>(0.31)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>36,452,202</u></b>	<b><u>100.00</u></b>
<hr/>		
<b>Analysis of total assets</b>		<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		<b>99.03</b>
Other current assets		<b><u>0.97</u></b>
		<b><u>100.00</u></b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund

As at 30 June 2025

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	<b>Investments in transferable securities</b>		
	<b>Corporate bonds: 0.48% (30 June 2024: 2.94%)</b>		
	<b>Australia: 0.00% (30 June 2024: 0.85%)</b>		
	<b>Norway: 0.48% (30 June 2024: 0.86%)</b>		
443,000	Equinor 1.625% 17/02/2035	376,962	0.48
	<b>Total Norway</b>	<b>376,962</b>	<b>0.48</b>
	<b>Singapore: 0.00% (30 June 2024: 1.23%)</b>		
	<b>Total corporate bonds</b>	<b>376,962</b>	<b>0.48</b>
	<b>Government bonds: 96.40% (30 June 2024: 95.25%)</b>		
	<b>Australia: 3.84% (30 June 2024: 4.04%)</b>		
3,700,000	Australia government bond 3.75% 21/04/2037	1,967,320	2.50
1,365,000	Australia government Bond 0.25% 21/11/2025	752,316	0.96
537,000	Australia government Bond 2.75% 21/11/2027	296,539	0.38
	<b>Total Australia</b>	<b>3,016,175</b>	<b>3.84</b>
	<b>Belgium: 4.05% (30 June 2024: 4.28%)</b>		
3,749,431	Kingdom of Belgium government bond 0.00% 22/10/2031	3,178,639	4.05
	<b>Total Belgium</b>	<b>3,178,639</b>	<b>4.05</b>
	<b>Canada: 1.89% (30 June 2024: 2.06%)</b>		
1,347,000	Canadian government bond 0.50% 01/12/2030	739,938	0.94
1,226,000	Canadian government bond 1.00% 01/06/2027	742,951	0.95
	<b>Total Canada</b>	<b>1,482,889</b>	<b>1.89</b>
	<b>France: 6.87% (30 June 2024: 5.58%)</b>		
3,003,000	French Republic government bond 1.50% 25/05/2031	2,810,511	3.58
952,641	French Republic government bond 1.75% 25/06/2039	765,597	0.97
607,000	French Republic government bond 3.00% 25/11/2034	597,163	0.76
1,098,000	French Republic government bond 3.25% 25/05/2045	1,017,510	1.30
300,000	SNCF Reseau 2.00% 05/02/2048	204,297	0.26
	<b>Total France</b>	<b>5,395,078</b>	<b>6.87</b>
	<b>Germany: 5.82% (30 June 2024: 5.80%)</b>		
2,115,316	Bundesobligation 2.40% 19/10/2028	2,143,665	2.73
1,552,415	Bundesrepublik Deutschland bundesanleihe 0.00% 15/11/2027	1,486,206	1.90
1,006,282	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	936,515	1.19
	<b>Total Germany</b>	<b>4,566,386</b>	<b>5.82</b>
	<b>Italy: 5.51% (30 June 2024: 6.61%)</b>		
1,630,000	Italy government bond 0.90% 01/04/2031	1,468,761	1.87
1,673,000	Italy government bond 1.60% 01/06/2026	1,668,651	2.13
1,247,000	Italy government bond 2.45% 01/09/2033	1,186,143	1.51
	<b>Total Italy</b>	<b>4,323,555</b>	<b>5.51</b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 30 June 2025

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 96.40% (30 June 2024: 95.25%) (continued)</b>			
<b>Japan: 10.03% (30 June 2024: 9.66%)</b>			
285,900,000	Japan government ten year bond 0.10% 20/06/2026	1,678,806	2.14
255,000,000	Japan government ten year bond 0.10% 20/03/2028	1,477,215	1.88
239,700,000	Japan government thirty year bond 1.70% 20/03/2044	1,286,396	1.64
483,200,000	Japan government twenty year bond 0.20% 20/06/2036	2,457,017	3.13
189,000,000	Japan government twenty year bond 0.60% 20/12/2037	971,297	1.24
	<b>Total Japan</b>	<b>7,870,731</b>	<b>10.03</b>
<b>Mexico: 3.81% (30 June 2024: 3.61%)</b>			
21,938,400	Mexican bond 7.75% 23/11/2034	902,987	1.15
19,500,000	Mexican bond 8.00% 07/11/2047	730,505	0.93
28,577,300	Mexican bond 10.00% 20/11/2036	1,353,957	1.73
	<b>Total Mexico</b>	<b>2,987,449</b>	<b>3.81</b>
<b>New Zealand: 5.93% (30 June 2024: 6.04%)</b>			
2,866,000	New Zealand government bond 1.75% 15/05/2041	962,327	1.23
3,607,000	New Zealand government bond 2.00% 15/05/2032	1,620,564	2.06
4,110,000	New Zealand government bond 3.00% 20/04/2029	2,073,888	2.64
	<b>Total New Zealand</b>	<b>4,656,779</b>	<b>5.93</b>
<b>Norway: 1.16% (30 June 2024: 1.05%)</b>			
1,008,000	Kommunalbanken 0.05% 24/10/2029	908,459	1.16
	<b>Total Norway</b>	<b>908,459</b>	<b>1.16</b>
<b>People's Republic of China: 3.69% (30 June 2024: 1.19%)</b>			
6,800,000	China government bond 2.68% 21/05/2030	853,041	1.09
15,750,000	China government bond 2.88% 25/02/2033	2,041,410	2.60
	<b>Total People's Republic of China</b>	<b>2,894,451</b>	<b>3.69</b>
<b>Spain: 4.01% (30 June 2024: 0.00%)</b>			
1,253,000	Spain government Bond 1.25% 31/10/2030	1,172,338	1.49
1,980,000	Spain government Bond 3.15% 30/04/2035	1,977,342	2.52
	<b>Total Spain</b>	<b>3,149,680</b>	<b>4.01</b>
<b>United Kingdom: 7.20% (30 June 2024: 7.53%)</b>			
1,820,000	United Kingdom gilt 0.50% 22/10/2061	555,175	0.71
1,806,000	United Kingdom gilt 0.875% 22/10/2029	1,869,089	2.38
2,036,827	United Kingdom gilt 0.875% 31/07/2033	1,826,284	2.32
800,000	United Kingdom gilt 0.875% 31/01/2046	430,630	0.55
890,000	United Kingdom gilt 4.25% 07/09/2039	974,671	1.24
	<b>Total United Kingdom</b>	<b>5,655,849</b>	<b>7.20</b>
<b>United States: 32.59% (30 June 2024: 37.80%)</b>			
493,500	United States treasury note/bond 1.25% 30/11/2026	405,451	0.52
596,000	United States treasury note/bond 1.625% 15/02/2026	499,784	0.64
5,208,700	United States treasury note/bond 1.625% 15/05/2031	3,914,512	4.99
4,550,000	United States treasury note/bond 2.25% 15/05/2041	2,816,254	3.59

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 30 June 2025

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 96.40% (30 June 2024: 95.25%) (continued)</b>			
<b>United States: 32.59% (30 June 2024: 37.80%) (continued)</b>			
2,954,400	United States treasury note/bond 2.50% 15/02/2046	1,744,882	2.22
3,570,000	United States treasury note/bond 2.75% 15/02/2028	2,969,400	3.78
4,584,000	United States treasury note/bond 2.75% 15/08/2042	2,989,383	3.81
645,000	United States treasury note/bond 3.50% 15/02/2033	529,856	0.67
1,504,500	United States treasury note/bond 3.625% 15/02/2053	1,046,672	1.33
3,528,100	United States treasury note/bond 4.125% 30/09/2027	3,033,288	3.86
3,856,300	United States treasury note/bond 4.50% 15/05/2038	3,324,954	4.24
2,521,900	United States treasury note/bond 5.375% 15/02/2031	2,311,251	2.94
	<b>Total United States</b>	<b>25,585,687</b>	<b>32.59</b>
	<b>Total government bonds</b>	<b>75,671,807</b>	<b>96.40</b>
	<b>Total investment in transferable securities</b>	<b>76,048,769</b>	<b>96.88</b>

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments</b>							
<b>Forward foreign currency contracts: 1.36% (30 June 2024: (0.06%))</b>							
Northern Trust	EUR	11,627,195 JPY	1,881,685,003	0.0062	31/07/2025	515,773	0.66
Northern Trust	EUR	14,056,693 USD	16,088,236	0.8737	31/07/2025	375,575	0.48
Northern Trust	CHF	6,886,225 USD	8,436,561	0.8162	31/07/2025	207,400	0.26
Northern Trust	EUR	5,951,714 USD	6,796,000	0.8758	31/07/2025	172,530	0.22
Northern Trust	CHF	1,712,527 JPY	296,647,037	0.0058	31/07/2025	84,030	0.11
Northern Trust	EUR	4,528,175 NZD	8,614,500	0.5256	31/07/2025	77,229	0.10
Northern Trust	EUR	5,141,712 CNH	42,584,290	0.1207	31/07/2025	75,977	0.10
Northern Trust	KRW	4,903,231,500 EUR	3,023,476	1,621.7200	31/07/2025	63,139	0.08
Northern Trust	CHF	1,721,008 CNH	15,257,901	0.1128	31/07/2025	29,787	0.04
Northern Trust	EUR	1,481,511 CAD	2,331,500	0.6354	31/07/2025	26,466	0.03
Northern Trust	EUR	613,448 JPY	100,018,978	0.0061	31/07/2025	22,832	0.03
Northern Trust	EUR	688,396 USD	785,024	0.8769	31/07/2025	20,828	0.03
Northern Trust	EUR	414,363 JPY	66,861,425	0.0062	31/07/2025	19,544	0.03
Northern Trust	EUR	552,369 USD	632,335	0.8735	31/07/2025	14,644	0.02
Northern Trust	EUR	503,898 USD	576,000	0.8748	31/07/2025	14,079	0.02
Northern Trust	EUR	1,536,220 AUD	2,733,500	0.5620	31/07/2025	12,063	0.02
Northern Trust	CHF	375,478 USD	460,526	0.8153	31/07/2025	10,871	0.01
Northern Trust	EUR	247,269 JPY	40,114,042	0.0062	31/07/2025	10,394	0.01
Northern Trust	NOK	53,565,500 EUR	4,492,649	11.9229	31/07/2025	9,268	0.01
Northern Trust	EUR	1,151,054 AUD	2,049,051	0.5617	31/07/2025	8,535	0.01
Northern Trust	CHF	254,218 USD	311,451	0.8162	31/07/2025	7,657	0.01
Northern Trust	EUR	214,250 USD	243,137	0.8812	31/07/2025	7,491	0.01
Northern Trust	EUR	1,727,831 GBP	1,476,288	1.1704	31/07/2025	7,282	0.01
Northern Trust	CHF	4,476,359 EUR	4,792,014	0.9341	31/07/2025	6,416	0.01

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 30 June 2025

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 1.36% (30 June 2024: (0.06%)) (continued)</b>							
Northern Trust	CHF	299,529 CAD	505,376	0.5927	31/07/2025	5,684	0.01
Northern Trust	CHF	788,396 GBP	721,055	1.0934	31/07/2025	4,763	0.01
Northern Trust	EUR	240,694 USD	278,678	0.8637	31/07/2025	3,712	0.01
Northern Trust	CHF	92,764 JPY	16,238,318	0.0057	31/07/2025	3,551	0.01
Northern Trust	EUR	148,833 USD	171,113	0.8698	31/07/2025	3,322	0.01
Northern Trust	GBP	116,590 USD	156,186	0.7465	31/07/2025	3,063	–
Northern Trust	EUR	182,206 CNH	1,505,965	0.1210	31/07/2025	3,059	–
Northern Trust	EUR	1,120,494 NOK	13,297,704	0.0843	31/07/2025	2,887	–
Northern Trust	CHF	91,974 CNH	807,646	0.1139	31/07/2025	2,515	–
Northern Trust	EUR	83,774 USD	95,882	0.8737	31/07/2025	2,238	–
Northern Trust	EUR	146,680 NZD	280,000	0.5239	31/07/2025	2,010	–
Northern Trust	KRW	164,550,001 EUR	101,605	1,619.5069	31/07/2025	1,980	–
Northern Trust	CHF	184,841 AUD	352,238	0.5248	31/07/2025	1,738	–
Northern Trust	EUR	176,860 USD	205,956	0.8587	31/07/2025	1,719	–
Northern Trust	CHF	32,020 JPY	5,555,374	0.0058	31/07/2025	1,519	–
Northern Trust	GBP	28,997 JPY	5,492,466	0.0053	31/07/2025	1,361	–
Northern Trust	EUR	24,748 JPY	4,005,004	0.0062	31/07/2025	1,098	–
Northern Trust	EUR	65,871 KRW	103,121,020	0.0006	31/07/2025	956	–
Northern Trust	EUR	36,914 KRW	57,537,495	0.0006	31/07/2025	694	–
Northern Trust	CHF	42,903 NZD	87,685	0.4893	31/07/2025	685	–
Northern Trust	CHF	26,803 SEK	314,064	0.0853	31/07/2025	660	–
Northern Trust	EUR	27,857 GBP	23,462	1.1873	31/07/2025	514	–
Northern Trust	EUR	26,396 GBP	22,303	1.1835	31/07/2025	402	–
Northern Trust	GBP	29,181 CNH	282,886	0.1032	31/07/2025	358	–
Northern Trust	EUR	20,057 GBP	16,940	1.1840	31/07/2025	313	–
Northern Trust	CHF	77,030 GBP	70,603	1.0910	31/07/2025	288	–
Northern Trust	CHF	16,290 CAD	27,556	0.5912	31/07/2025	265	–
Northern Trust	EUR	30,891 GBP	26,278	1.1755	31/07/2025	265	–
Northern Trust	EUR	13,812 AUD	24,335	0.5676	31/07/2025	243	–
Northern Trust	EUR	12,673 AUD	22,330	0.5675	31/07/2025	222	–
Northern Trust	EUR	13,512 AUD	23,848	0.5666	31/07/2025	215	–
Northern Trust	EUR	53,491 GBP	45,719	1.1700	31/07/2025	207	–
Northern Trust	EUR	36,799 MXN	815,500	0.0451	31/07/2025	196	–
Northern Trust	EUR	12,069 AUD	21,308	0.5664	31/07/2025	188	–
Northern Trust	EUR	22,286 GBP	19,001	1.1729	31/07/2025	141	–
Northern Trust	CHF	56,644 SGD	90,555	0.6255	31/07/2025	138	–
Northern Trust	EUR	25,020 KRW	39,531,674	0.0006	31/07/2025	135	–
Northern Trust	EUR	13,683 AUD	24,305	0.5630	31/07/2025	131	–
Northern Trust	GBP	4,459 USD	5,973	0.7465	31/07/2025	117	–
Northern Trust	CHF	23,403 NOK	297,308	0.0787	31/07/2025	100	–
Northern Trust	EUR	58,478 NZD	113,000	0.5175	31/07/2025	93	–
Northern Trust	GBP	1,854 JPY	350,906	0.0053	31/07/2025	88	–
Northern Trust	CHF	14,534 GBP	13,293	1.0934	31/07/2025	88	–
Northern Trust	EUR	18,297 GBP	15,633	1.1704	31/07/2025	77	–
Northern Trust	GBP	5,073 CAD	9,359	0.5420	31/07/2025	72	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 30 June 2025

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 1.36% (30 June 2024: (0.06%)) (continued)</b>							
Northern Trust	CHF	3,361 SGD	5,288	0.6356	31/07/2025	65	–
Northern Trust	EUR	39,325 NOK	467,233	0.0842	31/07/2025	56	–
Northern Trust	EUR	7,474 AUD	13,304	0.5618	31/07/2025	55	–
Northern Trust	CHF	31,732 DKK	253,383	0.1252	31/07/2025	46	–
Northern Trust	EUR	18,407 GBP	15,760	1.1680	31/07/2025	39	–
Northern Trust	GBP	1,380 USD	1,846	0.7476	31/07/2025	38	–
Northern Trust	CHF	1,483 SEK	17,384	0.0853	31/07/2025	36	–
Northern Trust	CHF	1,651 NZD	3,368	0.4902	31/07/2025	30	–
Northern Trust	EUR	50,956 AUD	91,335	0.5579	31/07/2025	29	–
Northern Trust	MXN	28,381 CHF	1,168	24.2988	31/07/2025	21	–
Northern Trust	CHF	745 SEK	8,705	0.0856	31/07/2025	21	–
Northern Trust	GBP	768 CNH	7,362	0.1043	31/07/2025	20	–
Northern Trust	KRW	783,097 EUR	477	1,641.7128	31/07/2025	16	–
Northern Trust	CHF	10,556 AUD	20,270	0.5208	31/07/2025	13	–
Northern Trust	CHF	488 SEK	5,723	0.0853	31/07/2025	12	–
Northern Trust	GBP	3,134 AUD	6,529	0.4800	31/07/2025	11	–
Northern Trust	CHF	2,573 NZD	5,319	0.4837	31/07/2025	10	–
Northern Trust	GBP	476 SEK	6,099	0.0780	31/07/2025	10	–
Northern Trust	CHF	1,007 AUD	1,920	0.5245	31/07/2025	9	–
Northern Trust	CHF	802 NOK	10,126	0.0792	31/07/2025	9	–
Northern Trust	ILS	798 CHF	181	4.4088	31/07/2025	8	–
Northern Trust	GBP	725 NZD	1,621	0.4473	31/07/2025	8	–
Northern Trust	EUR	16,553 AUD	29,678	0.5578	31/07/2025	5	–
Northern Trust	CHF	2,227 SGD	3,559	0.6257	31/07/2025	5	–
Northern Trust	PLN	1,988 CHF	432	4.6019	31/07/2025	5	–
Northern Trust	GBP	206 CAD	378	0.5450	31/07/2025	4	–
Northern Trust	GBP	59 USD	79	0.7468	31/07/2025	2	–
Northern Trust	EUR	493 GBP	421	1.1710	31/07/2025	2	–
Northern Trust	CHF	447 NOK	5,678	0.0787	31/07/2025	2	–
Northern Trust	EUR	444 NOK	5,263	0.0844	31/07/2025	1	–
Northern Trust	GBP	65 NZD	145	0.4483	31/07/2025	1	–
Northern Trust	GBP	33 SEK	425	0.0776	31/07/2025	1	–
Northern Trust	GBP	47 SGD	81	0.5802	31/07/2025	1	–
Northern Trust	CHF	435 DKK	3,471	0.1253	31/07/2025	1	–
Northern Trust	GBP	59 USD	80	0.7375	31/07/2025	1	–
Northern Trust	GBP	14 CNH	137	0.1022	31/07/2025	–	–
Northern Trust	MXN	482 GBP	18	26.7778	31/07/2025	–	–
Northern Trust	GBP	14 JPY	2,761	0.0051	31/07/2025	–	–
Northern Trust	GBP	14 JPY	2,753	0.0051	31/07/2025	–	–
Northern Trust	ILS	15 GBP	3	5.0000	31/07/2025	–	–
Northern Trust	GBP	8 AUD	17	0.4706	31/07/2025	–	–
Northern Trust	GBP	15 CNH	143	0.1049	31/07/2025	–	–
Northern Trust	PLN	30 GBP	6	5.0000	31/07/2025	–	–
Northern Trust	DKK	169 GBP	19	8.8947	31/07/2025	–	–
Northern Trust	GBP	10 NOK	134	0.0746	31/07/2025	–	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 30 June 2025

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 1.36% (30 June 2024: (0.06%)) (continued)</b>							
Northern Trust	GBP	17 AUD	36	0.4722	31/07/2025	–	–
Northern Trust	GBP	3 CAD	5	0.6000	31/07/2025	–	–
Northern Trust	GBP	2 NZD	4	0.5000	31/07/2025	–	–
Northern Trust	GBP	3 CAD	5	0.6000	31/07/2025	–	–
Northern Trust	NOK	181 GBP	13	13.9231	31/07/2025	–	–
Northern Trust	GBP	1 MXN	26	0.0385	31/07/2025	–	–
Northern Trust	GBP	– NZD	1	–	31/07/2025	–	–
Northern Trust	GBP	2 AUD	3	0.6667	31/07/2025	–	–
Northern Trust	GBP	2 AUD	3	0.6667	31/07/2025	–	–
Northern Trust	GBP	1 SGD	1	1.0000	31/07/2025	–	–
Northern Trust	GBP	– NOK	3	–	31/07/2025	–	–
Northern Trust	GBP	– NZD	1	–	31/07/2025	–	–
Northern Trust	GBP	– DKK	2	–	31/07/2025	–	–
Northern Trust	GBP	– SEK	3	–	31/07/2025	–	–
Northern Trust	GBP	– SEK	3	–	31/07/2025	–	–
Northern Trust	GBP	– NOK	3	–	31/07/2025	–	–
Northern Trust	GBP	1 SGD	1	1.0000	31/07/2025	–	–
<b>Unrealised gain on forward foreign currency contracts</b>						<b>1,854,473</b>	<b>2.36</b>
Northern Trust	GBP	– DKK	2	–	31/07/2025	–	–
Northern Trust	GBP	– ILS	2	–	31/07/2025	–	–
Northern Trust	GBP	1 PLN	4	4.0000	31/07/2025	–	–
Northern Trust	GBP	1 MXN	26	26.0000	31/07/2025	–	–
Northern Trust	GBP	– ILS	2	–	31/07/2025	–	–
Northern Trust	GBP	1 PLN	4	4.0000	31/07/2025	–	–
Northern Trust	NZD	14 CHF	7	0.5000	31/07/2025	–	–
Northern Trust	GBP	39 SGD	69	1.7692	31/07/2025	–	–
Northern Trust	GBP	39 EUR	46	1.1795	31/07/2025	–	–
Northern Trust	SEK	171 GBP	13	0.0760	31/07/2025	–	–
Northern Trust	GBP	39 DKK	343	8.7949	31/07/2025	–	–
Northern Trust	NZD	89 GBP	40	0.4494	31/07/2025	–	–
Northern Trust	GBP	39 EUR	46	1.1795	31/07/2025	(1)	–
Northern Trust	GBP	417 NOK	5,797	13.9017	31/07/2025	(1)	–
Northern Trust	CAD	153 GBP	83	0.5425	31/07/2025	(1)	–
Northern Trust	GBP	75 PLN	379	5.0533	31/07/2025	(2)	–
Northern Trust	GBP	36 ILS	175	4.8611	31/07/2025	(2)	–
Northern Trust	CNH	1,724 GBP	178	0.1032	31/07/2025	(2)	–
Northern Trust	GBP	87 PLN	443	5.0920	31/07/2025	(3)	–
Northern Trust	GBP	565 DKK	4,930	8.7257	31/07/2025	(3)	–
Northern Trust	CHF	909 DKK	7,286	8.0154	31/07/2025	(3)	–
Northern Trust	GBP	48 ILS	233	4.8542	31/07/2025	(3)	–
Northern Trust	GBP	959 SGD	1,676	1.7477	31/07/2025	(4)	–
Northern Trust	GBP	136 MXN	3,620	26.6176	31/07/2025	(4)	–
Northern Trust	CHF	1,717 DKK	13,777	8.0239	31/07/2025	(7)	–
Northern Trust	CHF	430 PLN	1,993	4.6349	31/07/2025	(7)	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 30 June 2025

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 1.36% (30 June 2024: (0.06%)) (continued)</b>							
Northern Trust	CNH	8,303 EUR	1,003	0.1208	31/07/2025	(15)	–
Northern Trust	JPY	115,239 GBP	608	0.0053	31/07/2025	(29)	–
Northern Trust	GBP	1,576 PLN	7,933	5.0336	31/07/2025	(29)	–
Northern Trust	CAD	2,383 CHF	1,415	0.5938	31/07/2025	(30)	–
Northern Trust	GBP	5,110 EUR	5,995	1.1732	31/07/2025	(40)	–
Northern Trust	CHF	5,239 PLN	24,051	4.5908	31/07/2025	(40)	–
Northern Trust	EUR	33,772 CHF	31,548	0.9341	31/07/2025	(45)	–
Northern Trust	GBP	832 ILS	4,021	4.8329	31/07/2025	(46)	–
Northern Trust	GBP	1,901 MXN	50,502	26.5660	31/07/2025	(51)	–
Northern Trust	NZD	4,865 CHF	2,404	0.4941	31/07/2025	(64)	–
Northern Trust	CHF	3,126 MXN	76,434	24.4511	31/07/2025	(80)	–
Northern Trust	KRW	55,881,782 EUR	35,263	0.0006	31/07/2025	(85)	–
Northern Trust	GBP	19,693 EUR	23,038	1.1699	31/07/2025	(87)	–
Northern Trust	CHF	4,875 PLN	22,609	4.6377	31/07/2025	(91)	–
Northern Trust	CAD	8,745 CHF	5,183	0.5927	31/07/2025	(98)	–
Northern Trust	EUR	25,041 KRW	39,941,598	1,595.0480	31/07/2025	(102)	–
Northern Trust	CHF	5,982 MXN	145,650	24.3480	31/07/2025	(125)	–
Northern Trust	GBP	16,195 EUR	19,000	1.1732	31/07/2025	(125)	–
Northern Trust	CHF	2,713 ILS	12,087	4.4552	31/07/2025	(145)	–
Northern Trust	CHF	2,692 ILS	12,021	4.4655	31/07/2025	(150)	–
Northern Trust	AUD	16,067 CHF	8,500	0.5290	31/07/2025	(154)	–
Northern Trust	NOK	505,761 EUR	42,675	0.0844	31/07/2025	(169)	–
Northern Trust	CNH	90,046 CHF	10,157	0.1128	31/07/2025	(176)	–
Northern Trust	AUD	25,544 EUR	14,440	0.5653	31/07/2025	(197)	–
Northern Trust	KRW	53,919,009 EUR	34,180	0.0006	31/07/2025	(238)	–
Northern Trust	GBP	35,939 EUR	42,148	1.1728	31/07/2025	(263)	–
Northern Trust	CHF	105,834 EUR	113,799	1.0753	31/07/2025	(350)	–
Northern Trust	GBP	20,493 EUR	24,237	1.1827	31/07/2025	(353)	–
Northern Trust	AUD	40,631 EUR	23,027	0.5667	31/07/2025	(372)	–
Northern Trust	GBP	75,783 EUR	88,695	1.1704	31/07/2025	(374)	–
Northern Trust	AUD	29,821 EUR	17,007	0.5703	31/07/2025	(379)	–
Northern Trust	GBP	23,814 EUR	28,160	1.1825	31/07/2025	(405)	–
Northern Trust	AUD	77,464 EUR	43,647	0.5634	31/07/2025	(454)	–
Northern Trust	GBP	27,618 EUR	32,645	1.1820	31/07/2025	(457)	–
Northern Trust	NZD	92,000 EUR	48,070	0.5225	31/07/2025	(535)	–
Northern Trust	AUD	29,530 EUR	17,026	0.5766	31/07/2025	(560)	–
Northern Trust	GBP	28,224 EUR	33,462	1.1856	31/07/2025	(568)	–
Northern Trust	EUR	41,287 MXN	935,000	22.6464	31/07/2025	(680)	–
Northern Trust	KRW	45,595,389 EUR	29,449	0.0006	31/07/2025	(747)	–
Northern Trust	CNH	266,238 CHF	30,323	0.1139	31/07/2025	(834)	–
Northern Trust	KRW	76,659,387 EUR	49,141	0.0006	31/07/2025	(883)	–
Northern Trust	CHF	238,515 EUR	256,673	1.0761	31/07/2025	(997)	–
Northern Trust	CHF	93,022 PLN	428,318	4.6045	31/07/2025	(1,008)	–
Northern Trust	MXN	2,509,000 EUR	113,780	0.0453	31/07/2025	(1,164)	–
Northern Trust	JPY	6,561,831 CHF	37,881	0.0058	31/07/2025	(1,859)	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 30 June 2025

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 1.36% (30 June 2024: (0.06%)) (continued)</b>							
Northern Trust	CHF	112,265 MXN	2,726,820	24.2891	31/07/2025	(2,050)	–
Northern Trust	CHF	49,064 ILS	216,904	4.4208	31/07/2025	(2,188)	–
Northern Trust	EUR	94,947 KRW	155,166,614	1,634.2445	31/07/2025	(2,732)	(0.01)
Northern Trust	USD	194,309 EUR	168,109	0.8652	31/07/2025	(2,873)	(0.01)
Northern Trust	CNH	1,605,572 EUR	195,746	0.1219	31/07/2025	(4,751)	(0.01)
Northern Trust	USD	176,864 EUR	155,258	0.8778	31/07/2025	(4,856)	(0.01)
Northern Trust	USD	213,188 EUR	186,253	0.8737	31/07/2025	(4,963)	(0.01)
Northern Trust	USD	178,476 EUR	157,575	0.8829	31/07/2025	(5,802)	(0.01)
Northern Trust	USD	278,952 CHF	227,516	0.8156	31/07/2025	(6,670)	(0.01)
Northern Trust	EUR	3,386,514 GBP	2,912,500	0.8600	31/07/2025	(7,877)	(0.01)
Northern Trust	USD	224,753 EUR	200,364	0.8915	31/07/2025	(9,238)	(0.01)
Northern Trust	JPY	71,373,622 EUR	437,023	0.0061	31/07/2025	(15,559)	(0.02)
Northern Trust	USD	567,025 EUR	499,893	0.8816	31/07/2025	(17,706)	(0.02)
Northern Trust	SEK	8,214,500 EUR	752,079	0.0916	31/07/2025	(17,833)	(0.02)
Northern Trust	JPY	143,805,000 EUR	880,547	0.0061	31/07/2025	(31,373)	(0.04)
Northern Trust	EUR	2,897,345 MXN	65,759,000	22.6963	31/07/2025	(54,226)	(0.07)
Northern Trust	CNH	32,294,000 EUR	3,913,496	0.1212	31/07/2025	(71,872)	(0.09)
Northern Trust	EUR	2,233,814 KRW	3,664,571,969	1,640.5000	31/07/2025	(73,057)	(0.09)
Northern Trust	JPY	1,445,578,500 EUR	8,973,498	0.0062	31/07/2025	(437,301)	(0.56)
<b>Unrealised loss on forward foreign currency contracts</b>						<b>(788,623)</b>	<b>(1.00)</b>
<b>Net unrealised gain on forward foreign currency contracts</b>						<b>1,065,850</b>	<b>1.36</b>
<b>Total financial derivative instruments</b>						<b>1,065,850</b>	<b>1.36</b>
					<b>Fair value</b>	<b>% of</b>	
					<b>€</b>	<b>net assets</b>	
<b>Total value of investments</b>					<b>77,114,619</b>	<b>98.24</b>	
<b>Cash and cash equivalents</b>					<b>1,104,470</b>	<b>1.41</b>	
<b>Other net assets</b>					<b>279,515</b>	<b>0.35</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>78,498,604</b>	<b>100.00</b>	
<b>Analysis of total assets</b>						<b>% of total assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						<b>95.60</b>	
Over the counter financial derivative instruments						<b>2.33</b>	
Other current assets						<b>2.07</b>	
						<b>100.00</b>	

**PORTFOLIO STATEMENTS (continued)**

**Mondrian Global Green Bond Fund**

*As at 30 June 2025*

There were no investments held as at 30 June 2025 as the fund terminated on 14 April 2025.

## Mondrian Funds plc

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2025


	Note	Mondrian Global Equity Fund 30 June 2025 US\$	Mondrian Global Fixed Income Fund 30 June 2025 €	Mondrian Global Green Bond Fund* 30 June 2025 €	Mondrian Funds plc Total 30 June 2025 US\$
<b>Assets</b>					
Financial assets at fair value through profit and loss					
Transferable securities	2,12	36,325,829	76,048,769	–	125,595,752
Financial derivatives	2,12	–	1,854,473	–	2,176,875
Cash and cash equivalents	5	242,362	1,104,470	7,952	1,548,180
Dividends and interest receivable	2	44,733	476,573	–	604,159
Fund expenses rebate	3	63,694	55,238	45,539	181,991
Other assets		3,247	7,634	–	12,208
<b>Total assets</b>		<b>36,679,865</b>	<b>79,547,157</b>	<b>53,491</b>	<b>130,119,165</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit and loss					
Financial derivatives	2,12	–	788,623	–	925,726
Payable for securities purchased		102,234	–	–	102,234
Investment management fees payable	3,10	46,954	57,418	945	115,463
Management company fees payable	3,10	12,985	11,062	–	25,970
Administration fees payable	3	8,285	61,152	1,727	82,096
Custody fees payable	3	2,099	1,757	345	4,566
Depository fees payable	3	6,720	2,368	84	9,598
Audit fees payable	13	9,469	20,823	912	34,983
Other liabilities		38,917	105,350	49,478	220,662
<b>Total liabilities</b> (excluding net assets attributable to holders of redeemable participating shares)		<b>227,663</b>	<b>1,048,553</b>	<b>53,491</b>	<b>1,521,298</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>36,452,202</b>	<b>78,498,604</b>	<b>–</b>	<b>128,597,867</b>

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

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 Company on 20 October 2025 and signed on its behalf by:

DocuSigned by:  
  
 Kevin O'Brien  
 Director

DocuSigned by:  
  
 Bronwyn Wright  
 Director

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

## Mondrian Funds plc

### 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
	Note	US\$	€	€	US\$
<b>Assets</b>					
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	–	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	–	–	293,481
Fund expenses rebate	3	49,670	15,944	49,684	120,007
Other assets		2,830	10,569	218	14,391
<b>Total assets</b>		<b>30,573,511</b>	<b>83,837,627</b>	<b>2,239,475</b>	<b>122,826,645</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit and loss					
Financial derivatives	2,12	–	1,357,877	30,516	1,488,010
Payable for securities purchased		507,069	–	–	507,069
Investment management fees payable	3,10	34,368	59,426	2,463	100,697
Management company fees payable	3,10	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
<b>Total liabilities</b> (excluding net assets attributable to holders of redeemable participating shares)		<b>582,156</b>	<b>1,539,172</b>	<b>57,209</b>	<b>2,293,077</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>29,991,355</b>	<b>82,298,455</b>	<b>2,182,266</b>	<b>120,533,568</b>

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.

## Mondrian Funds plc

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2025

		Mondrian Global Equity Fund 30 June 2025	Mondrian Global Fixed Income Fund 30 June 2025	Mondrian Global Green Bond Fund* 30 June 2025	Mondrian Funds plc Total 30 June 2025
	Note	US\$	€	€	US\$
<b>Investment Income</b>					
Bank interest		7,915	6,814	142	15,477
Investment income		933,639	2,414,037	39,921	3,601,339
Net realised gain/(loss) on financial assets and liabilities at fair value through profit and loss		2,777,616	(465,780)	(343,318)	1,898,045
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss		1,444,540	(2,012,156)	315,307	(400,106)
Net realised and unrealised (loss)/gain on foreign currencies		(3,446)	350,432	11,447	389,953
Net realised and unrealised (loss)/gain on currencies contracts		(1,012)	2,956,151	14,017	3,227,860
<b>Net investment income</b>		<b>5,159,252</b>	<b>3,249,498</b>	<b>37,516</b>	<b>8,732,568</b>
<b>Expenses</b>					
Investment management fees	3,10	142,673	371,172	6,128	552,836
Management company fees	3,10	40,747	44,798	–	89,447
Administration fees	3	48,264	107,964	37,121	205,986
Custody fees	3	16,352	13,035	3,314	34,125
Depository fees	3	15,083	14,604	11,124	43,052
Audit fees	13	15,137	15,436	825	32,814
Directors' fees	10	19,564	16,667	16,667	55,802
Transaction costs	2	8,633	–	–	8,633
Other expenses	3	50,004	130,568	70,178	268,235
<b>Total operating expenses</b>		<b>356,457</b>	<b>714,244</b>	<b>145,357</b>	<b>1,290,930</b>
Fund expenses rebate	3	166,495	224,178	136,640	558,741
<b>Finance costs</b>					
Withholding tax		(144,242)	(172)	–	(144,429)
Interest expense		(4)	(31)	(60)	(103)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>4,825,044</b>	<b>2,759,229</b>	<b>28,739</b>	<b>7,855,847</b>

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

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 for Mondrian Global Equity Funds and Mondrian Global Fixed Income Fund. The recognised gains and losses for the financial year arose solely from discontinuing activities for Mondrian Global Green Bond Fund.

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

## Mondrian Funds plc

### STATEMENT OF COMPREHENSIVE INCOME

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
	Note	US\$	€	€	US\$
<b>Investment Income</b>					
Bank interest		4,987	28,063	499	35,877
Investment income		625,431	2,536,482	42,598	3,414,706
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)
<b>Net investment income/(loss)</b>		<b>4,132,111</b>	<b>(280,843)</b>	<b>38,117</b>	<b>3,869,603</b>
<b>Expenses</b>					
Investment management fees	3,10	125,723	404,267	7,394	570,935
Management company fees	3,10	11,772	53,737	9,973	80,674
Administration fees	3	47,738	95,921	49,358	204,857
Custody fees	3	14,944	16,174	3,984	36,745
Depository fees	3	14,917	16,101	15,227	48,798
Audit fees	13	4,848	29,021	769	37,066
Directors' fees	10	17,863	16,667	16,667	53,914
Transaction costs	2	5,698	–	–	5,698
Other expenses	3	47,512	81,672	27,582	165,670
<b>Total operating expenses</b>		<b>291,015</b>	<b>713,560</b>	<b>130,954</b>	<b>1,204,357</b>
Fund expenses rebate	3	124,996	182,360	120,949	453,025
<b>Finance costs</b>					
Withholding tax		(100,706)	(5,211)	–	(106,342)
Interest expense		(3)	(1,576)	–	(1,708)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>3,865,383</b>	<b>(818,830)</b>	<b>28,112</b>	<b>3,010,221</b>

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.

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

## Mondrian Funds plc

### STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 30 June 2025

		<b>Mondrian Global Equity Fund 30 June 2025</b>	<b>Mondrian Global Fixed Income Fund 30 June 2025</b>	<b>Mondrian Global Green Bond Fund* 30 June 2025</b>	<b>Mondrian Funds plc Total 30 June 2025</b>
	<b>Note</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
Net assets attributable to redeemable participating shareholders at start of financial year		29,991,355	82,298,455	2,182,266	120,533,568
Translation adjustment	2 (c)	–	–	–	8,106,617
Proceeds from sale of redeemable participating shares		3,665,204	112,754	5,901	3,794,194
Payments on redemption of redeemable participating shares		(2,029,401)	(6,671,834)	(2,216,906)	(11,692,359)
Change in the net assets attributable to holders of redeemable participating shares from operations		4,825,044	2,759,229	28,739	7,855,847
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>36,452,202</b>	<b>78,498,604</b>	<b>–</b>	<b>128,597,867</b>

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

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

## Mondrian Funds plc

### STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 30 June 2024

		<b>Mondrian Global Equity Fund 30 June 2024</b>	<b>Mondrian Global Fixed Income Fund 30 June 2024</b>	<b>Mondrian Global Green Bond Fund 30 June 2024</b>	<b>Mondrian Funds plc Total 30 June 2024</b>
	<b>Note</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
Net assets attributable to redeemable participating shareholders at start of financial year		21,286,168	97,614,661	2,103,020	130,078,192
Translation adjustment	2 (c)	–	–	–	(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
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>29,991,355</b>	<b>82,298,455</b>	<b>2,182,266</b>	<b>120,533,568</b>

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

## Mondrian Funds plc

### STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

	Mondrian Global Equity Fund 30 June 2025 US\$	Mondrian Global Fixed Income Fund 30 June 2025 €	Mondrian Global Green Bond Fund* 30 June 2025 €	Mondrian Funds plc Total 30 June 2025 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to the holders of redeemable participating shares from operations	4,825,044	2,759,229	28,739	7,855,847
<b>Adjustments for:</b>				
Net (loss)/gain on investments during the financial year	(4,222,156)	1,359,917	12,595	(2,730,097)
Amortised expense	–	(372,528)	(363)	(405,370)
(Increase)/decrease in debtors	(31,873)	(30,905)	20,441	(43,248)
Increase in creditors and accrued expenses	50,342	78,635	26,798	164,958
<b>Cash flows generated from/(used in) operating activities</b>	<u>621,357</u>	<u>3,794,348</u>	<u>88,210</u>	<u>4,842,090</u>
<b>Cash flows from investing activities</b>				
Purchase of investments	(17,601,522)	(13,053,243)	(348,059)	(32,170,091)
Sale of investments	15,150,209	15,709,022	2,441,713	34,881,891
<b>Cash flows (used in)/generated from investing activities</b>	<u>(2,451,313)</u>	<u>2,655,779</u>	<u>2,093,654</u>	<u>2,711,800</u>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable shares	3,665,204	112,754	5,901	3,794,194
Payments from redemption of redeemable shares	(2,029,401)	(6,671,834)	(2,216,906)	(11,692,359)
<b>Cash flows generated from/(used in) financing activities</b>	<u>1,635,803</u>	<u>(6,559,080)</u>	<u>(2,211,005)</u>	<u>(7,898,165)</u>
Net decrease in cash during the financial year	(194,153)	(108,953)	(29,141)	(344,275)
Cash and cash equivalents at beginning of financial year	436,515	1,213,423	37,093	1,776,755
Effect of exchange rates fluctuations on cash	–	–	–	115,700
<b>Cash and cash equivalents at end of financial year</b>	<u><b>242,362</b></u>	<u><b>1,104,470</b></u>	<u><b>7,952</b></u>	<u><b>1,548,180</b></u>

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

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

## Mondrian Funds plc

### STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2024

	<b>Mondrian Global Equity Fund 30 June 2024 US\$</b>	<b>Mondrian Global Fixed Income Fund 30 June 2024 €</b>	<b>Mondrian Global Green Bond Fund 30 June 2024 €</b>	<b>Mondrian Funds plc Total 30 June 2024 US\$</b>
<b>Cash flows from operating activities</b>				
Change in net assets attributable to the holders of redeemable participating shares from operations	3,865,383	(818,830)	28,112	3,010,221
<b>Adjustments for:</b>				
Net (loss)/gain on investments during the financial year	(3,503,540)	339,028	(68,259)	(3,210,703)
Amortised expense	–	(315,609)	4,376	(336,598)
(Increase)/decrease in debtors	(22,331)	43,823	(13,428)	10,541
Increase/(decrease) in creditors and accrued expenses	5,216	(76,083)	(1,016)	(78,167)
<b>Cash flows generated from/(used in) operating activities</b>	<b>344,728</b>	<b>(827,671)</b>	<b>(50,215)</b>	<b>(604,706)</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(14,671,638)	(16,682,177)	(311,667)	(33,050,480)
Sale of investments	9,855,569	30,088,270	300,233	42,720,735
<b>Cash flows (used in)/generated from investing activities</b>	<b>(4,816,069)</b>	<b>13,406,093</b>	<b>(11,434)</b>	<b>9,670,255</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable shares	4,883,784	3,004,219	66,643	8,204,921
Payments from redemption of redeemable shares	(43,980)	(17,501,595)	(15,509)	(18,988,728)
<b>Cash flows generated from/(used in) financing activities</b>	<b>4,839,804</b>	<b>(14,497,376)</b>	<b>51,134</b>	<b>(10,783,807)</b>
Net increase/(decrease) in cash during the financial year	368,463	(1,918,954)	(10,515)	(1,718,258)
Cash and cash equivalents at beginning of financial year	68,052	3,132,377	47,608	3,628,770
Effect of exchange rates fluctuations on cash	–	–	–	(133,757)
<b>Cash and cash equivalents at end of financial year</b>	<b>436,515</b>	<b>1,213,423</b>	<b>37,093</b>	<b>1,776,755</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year end 30 June 2025

### 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 two active Funds; Mondrian Global Equity Fund and Mondrian Global Fixed Income Fund (each a “Fund” or collectively the “Funds”), which commenced operations on; 30 December 2014 and 23 November 2016 respectively, when the first subscriptions were made. Mondrian Global Green Bond Fund terminated on 14 April 2025.

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 was 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. Material Accounting Policies

#### ***Basis of Preparation***

The financial statements for the financial year ended 30 June 2025 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 2024. 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 except for Mondrian Global Green Bond Fund as the Fund terminated on 14 April 2025.

#### ***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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 2. Material 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\$8,633 (30 June 2024: US\$5,698) 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 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 US\$1 = €0.8519 (30 June 2024: US\$1 = €0.9331) 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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 2. Material 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 2024 to 30 June 2025 of US\$1 = €0.9198 (1 July 2023 to 30 June 2024 of US\$1 = €0.9246).

##### *(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 2025. There is a notional gain of US\$8,106,617 (30 June 2024: notional loss of US\$1,771,038) 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:

<b>Fund</b>	<b>Charge per annum</b>
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\$552,836 (30 June 2024: US\$570,935), of which US\$115,463 (30 June 2024: US\$100,697) 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year end 30 June 2025

**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\$89,447 (30 June 2024: US\$80,674) were incurred, of which US\$25,970 (30 June 2024: US\$39,722) remained payable as at 30 June 2025.

**Administration Fee**

The Administrator is entitled to a minimum monthly fee of US\$4,000 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\$205,986 (30 June 2024: US\$204,857) of which US\$82,096 (30 June 2024: US\$11,733) was payable at the financial year end.

**Custody Fee**

During the financial year, the Custody earned a fee of US\$34,125 (30 June 2024: US\$36,745) of which US\$4,566 (30 June 2024: US\$2,646) was payable at the financial year end.

**Depository Fee**

The Depository 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 Depository earned a fee of US\$43,052 (30 June 2024: US\$48,798) of which US\$9,598 (30 June 2024: US\$4,451) 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 Depository, 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.

# Mondrian Funds plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 3. Fees (continued)

#### *Fund Expenses Rebate (continued)*

The rebates and amounts reimbursable to the Funds as at 30 June 2025 and 30 June 2024 are as follows:

	30 June 2025	Due at 30 June 2025	30 June 2024	Due at 30 June 2024
	US\$	US\$	US\$	US\$
<b>Mondrian Fund Expense Rebate</b>				
Mondrian Global Equity Fund	166,495	63,694	124,996	49,670
	€	€	€	€
Mondrian Global Fixed Income Fund	224,178	55,238	182,360	15,944
Mondrian Global Green Bond Fund*	136,640	45,539	120,949	49,684

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

#### *Other Expenses*

Other expenses during the financial year ended 30 June 2025 were as follows:

	Mondrian Global Equity Fund 30 June 2025	Mondrian Global Fixed Income Fund 30 June 2025	Mondrian Global Green Bond Fund* 30 June 2025
	US\$	€	€
Legal fees	14,128	29,565	7,332
Professional services fees	10,716	57,604	29,609
Directors insurance	1,121	4,585	163
Reporting fees	2,346	2,087	1,690
Other expenses	21,693	36,727	31,384
	<u>50,004</u>	<u>130,568</u>	<u>70,178</u>

	Mondrian Funds plc Total 30 June 2025
	US\$
Legal fees	54,239
Professional services fees	105,525
Directors insurance	6,283
Reporting fees	6,452
Other expenses	95,736
	<u>268,235</u>

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

## Mondrian Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

#### 3. Fees (continued)

##### *Other Expenses (continued)*

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

	<b>Mondrian Global Equity Fund 30 June 2024</b>	<b>Mondrian Global Fixed Income Fund 30 June 2024</b>	<b>Mondrian Global Green Bond Fund 30 June 2024</b>
	US\$	€	€
Legal fees	11,324	17,738	11,063
Professional services fees	29,161	25,085	15,188
Directors insurance	846	5,067	134
Reporting fees	1,558	1,467	1,467
Other expenses	4,623	32,315	(270)
	<u>47,512</u>	<u>81,672</u>	<u>27,582</u>

	<b>Mondrian Funds plc Total 30 June 2024</b>
	US\$
Legal fees	42,472
Professional services fees	72,716
Directors insurance	6,471
Reporting fees	4,731
Other expenses	<u>39,280</u>
	<u>165,670</u>

#### 4. Dividends Declared

There were no dividends declared during the financial year ended 30 June 2025 or the financial year ended 30 June 2024.

#### 5. Cash and Cash Equivalents

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

# Mondrian Funds plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 6. Exchange Rates

The exchange rates to US dollars (US\$) used as at 30 June 2025 and 30 June 2024 were as follows:

Currency	30 June 2025	30 June 2024
Argentine peso (ARS)	1,190.5259	911.9958
Australian dollar (AUD)	1.5259	1.4973
Brazilian real (BRL)	5.4579	5.5545
British pound sterling (GBP)	0.7297	0.7911
Chilean peso (CLP)	933.4250	943.9250
Chinese yuan (offshore) (CNY)	7.1655	7.2661
Chinese yuan (renminbi) (CNH)	7.1632	7.3009
Colombian peso (COP)	4,085.0000	4,144.1500
Czech Republic koruna (CZK)	21.0573	23.3688
Danish kroner (DKK)	6.3558	6.9582
Euro (EUR)	0.8519	0.9331
Hong Kong dollar (HKD)	7.8500	7.8074
Hungary forint (HUF)	340.5035	368.4862
Indian rupee (INR)	85.7600	83.3875
Indonesian rupiah (IDR)	16,235.0000	16,375.0000
Japanese yen (JPY)	144.4450	160.8600
Korean won (KRW)	1,349.6000	1,376.5000
Malaysian ringgit (MYR)	4.2105	4.7175
Mexican peso (MXN)	18.8920	18.2855
Peruvian sol (PEN)	3.5485	3.8308
Philippine peso (PHP)	56.3300	58.6090
Polish zloty (PLN)	3.6138	4.0201
Russian ruble (RUB)	78.2000	86.2500
Singapore dollar (SGD)	1.2737	1.3553
South African rand (ZAR)	17.7713	18.2600
Swedish kroner (SEK)	9.5304	10.5902
Swiss franc (CHF)	0.7960	–
Taiwan dollar (TWD)	29.2120	32.4415
Thai baht (THB)	32.5088	36.6975
Turkish lira (TRY)	39.7935	32.7835
UAE dirham (AED)	3.6729	3.6730

The exchange rates to Euro (€) used as at 30 June 2025 and 30 June 2024 were as follows:

Currency	30 June 2025	30 June 2024
Australian dollar (AUD)	1.7912	1.6048
British pound sterling (GBP)	0.8566	0.8478
Canadian dollar (CAD)	1.6017	1.4665
Chinese yuan (renminbi) (CNH)	8.4085	7.8247
Japanese yen (JPY)	169.5568	172.4018
Mexican peso (MXN)	22.1764	19.5975
New Zealand dollar (NZD)	1.9337	1.7588
Norwegian kronor (NOK)	11.8790	11.4115
Singapore dollar (SGD)	1.4951	1.4525
Swedish kroner (SEK)	11.1873	11.3501
Swiss franc (CHF)	0.9344	0.9631
US dollar (USD)	1.1739	1.0718

### 7. Shareholders' Funds

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year end 30 June 2025

**7. Shareholders' Funds (continued)**

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 2025 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 2025	NAV per Share 30 June 2025	Net Assets at 30 June 2025
<b>Mondrian Global Equity Fund</b>						
Class A*	1,229,610	2,450	(79,394)	1,152,666	US\$23.6061	US\$27,209,916
Class Z Unhedged Acc	344,760	237,357	(22,347)	559,770	£12.0486	£6,744,470
<b>Mondrian Global Fixed Income Fund</b>						
Class EUR Hedged	6,160,689	3,728	–	6,164,417	€9.6045	€59,206,303
Class EUR Unhedged	855	–	–	855	€8.1691	€6,987
Class USD Unhedged	1,000	–	–	1,000	US\$8.2392	US\$8,239
Class CHF Unhedged	2,562,018	2,441	(670,069)	1,894,390	CHF9.3380	CHF17,689,801
Class Z Hedged Acc	24,080	4,333	(896)	27,517	£10.7795	£296,609
<b>Mondrian Global Green Bond Fund***</b>						
Class EUR Hedged	63,364	–	(63,364)	–	€–	€–
Class EUR Unhedged	63,741	–	(63,741)	–	€–	€–
Class USD Hedged	75,000	–	(75,000)	–	US\$–	US\$–
Class USD Unhedged	75,000	–	(75,000)	–	US\$–	US\$–
Class Z Hedged Acc	4,233	468	(4,701)	–	£–	£–

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
<b>Mondrian Global Equity Fund</b>						
Class A*	1,225,916	3,694	–	1,229,610	US\$20.4154	US\$25,102,925
Class Z Unhedged Acc**	–	347,902	(3,142)	344,760	£11.2169	£3,867,123
<b>Mondrian Global Fixed Income Fund</b>						
Class EUR Hedged	6,156,930	3,759	–	6,160,689	€9.3328	€57,496,624
Class EUR Unhedged	855	–	–	855	€8.1798	€6,996
Class USD Unhedged	2,410,808	–	(2,409,808)	1,000	US\$7.5320	US\$7,532
Class CHF Unhedged	2,303,178	258,840	–	2,562,018	CHF9.2100	CHF23,596,065
Class Z Hedged Acc**	–	25,374	(1,294)	24,080	£10.1066	£243,363
<b>Mondrian Global Green Bond Fund</b>						
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

\*Unhedged share classes.

\*\*Class Z Unhedged Acc and Class Z Hedged Acc were launched on 23 November 2023.

\*\*\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 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 2025 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.

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\$552,836 (30 June 2024: US\$570,936) of which US\$115,463 (30 June 2024: US\$100,697) was payable at the financial year.
- Waystone Management Company (IE) Limited, earned a fee of US\$89,447 (30 June 2024: US\$80,674) of which US\$25,970 (30 June 2024: US\$39,722) 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 2025, Mondrian Investment Partners Limited held 100 (30 June 2024: 100) Shares in Mondrian Global Equity Fund, 2,055 (30 June 2024: 1,995) Shares in Mondrian Global Fixed Income Fund and Nil (30 June 2024: 276,827) Shares in Mondrian Global Green Bond Fund.
- During the financial year ended 30 June 2025, 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\$55,802 (30 June 2024: US\$53,914) of which US\$Nil (30 June 2024: US\$Nil) was payable at the financial year end. Jason Menegakis did not earn a fee.
- Jason Menagakis, a Director, is an employee of the Investment Manager. Jason holds 69,646 (30 June 2024: 66,676) Shares in the Mondrian Global Equity Fund.
- Details of fees paid to the Administrator, Depository and Custodian are disclosed in Note 3 of these financial statements.
- 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 29 .

### 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 11. Financial Instruments and Derivatives (continued)

#### *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.

#### *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:

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>% of Net Assets</b>	<b>% of Net Assets</b>
<b>Mondrian Global Equity Fund</b>		
Securities held for trading	99.65%	99.24%
	99.65%	99.24%
<b>Mondrian Global Fixed Income Fund</b>		
Securities held for trading	96.88%	98.19%
	96.88%	98.19%
<b>Mondrian Global Green Bond Fund*</b>		
Securities held for trading	—	97.21%
	—	97.21%

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

If market prices of investment assets listed above had increased or decreased by 5% at 30 June 2025, with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by approximately US\$1,816,291 (30 June 2024: US\$1,488,186) for Mondrian Global Equity Fund, €3,802,438 (30 June 2024: €4,040,498) for Mondrian Global Fixed Income Fund and €Nil (30 June 2024: €106,065) for Mondrian Global Green Bond Fund.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 11. Financial Instruments and Derivatives (continued)

#### Interest rate risk

Mondrian Global Fixed Income Fund holds 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 2025 and 30 June 2024:

	30 June 2025	30 June 2024
<b>Mondrian Global Fixed Income Fund</b>		
Weighted average interest rate	2.38%	2.31%
Weighted average period for which rate is fixed	8.91 years	9.51 years
<b>Mondrian Global Green Bond Fund*</b>		
Weighted average interest rate	–%	1.81%
Weighted average period for which rate is fixed	– years	9.15 years

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

At 30 June 2025, 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.

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.

As at 30 June 2025	Up to 1 year €	1-5 years €	Over 5 years €	Non-Interest	Total €
				Bearing €	
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	4,599,557	18,259,192	53,190,020	–	76,048,769
Derivative financial instruments	–	–	–	1,854,473	1,854,473
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	1,104,470	–	–	–	1,104,470
Dividends and interest receivable	476,573	–	–	–	476,573
Other assets	–	–	–	62,872	62,872
	6,180,600	18,259,192	53,190,020	1,917,345	79,547,157
<b>Liabilities (excluding redeemable shares)</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	788,623	788,623
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	143,518	143,518
Other liabilities	–	–	–	116,412	116,412
	–	–	–	1,048,553	1,048,553
<b>Total interest sensitivity gap</b>	6,180,600	18,259,192	53,190,020		

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year end 30 June 2025

**11. Financial Instruments and Derivatives (continued)**

*Interest rate risk (continued)*

<b>As at 30 June 2024</b>	<b>Up to 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
	€	€	€	€	€
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	3,338,576	21,393,836	56,077,544	–	80,809,956
Derivative financial instruments	–	–	–	1,305,708	1,305,708
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	1,213,423	–	–	–	1,213,423
Dividends and interest receivable	482,027	–	–	–	482,027
Other assets	–	–	–	26,513	26,513
	<u>5,034,026</u>	<u>21,393,836</u>	<u>56,077,544</u>	<u>1,332,221</u>	<u>83,837,627</u>
<b>Liabilities (excluding redeemable shares)</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	1,357,877	1,357,877
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	104,130	104,130
Other liabilities	–	–	–	77,165	77,165
	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,539,172</u>	<u>1,539,172</u>
<b>Total interest sensitivity gap</b>	<b>5,034,026</b>	<b>21,393,836</b>	<b>56,077,544</b>		

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 €776,298 (30 June 2024: €825,054). 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 2025

### 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
	€	€	€	€	€
<b>As at 30 June 2025</b>					
<b>Assets</b>					
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	7,952	–	–	–	7,952
Other assets	–	–	–	45,539	45,539
	<u>7,952</u>	<u>–</u>	<u>–</u>	<u>45,539</u>	<u>53,491</u>
<b>Liabilities (excluding redeemable shares)</b>					
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	4,013	4,013
Other liabilities	–	–	–	49,478	49,478
	<u>–</u>	<u>–</u>	<u>–</u>	<u>53,491</u>	<u>53,491</u>
<b>Total interest sensitivity gap</b>	7,952	–	–		
<b>As at 30 June 2024</b>					
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	97,690	822,653	1,200,960	–	2,121,303
Derivative financial instruments	–	–	–	15,099	15,099
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	37,093	–	–	–	37,093
Dividends and interest receivable	16,078	–	–	–	16,078
Other assets	–	–	–	49,902	49,902
	<u>150,861</u>	<u>822,653</u>	<u>1,200,960</u>	<u>65,001</u>	<u>2,239,475</u>
<b>Liabilities (excluding redeemable shares)</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	30,516	30,516
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	8,623	8,623
Other liabilities	–	–	–	18,070	18,070
	<u>–</u>	<u>–</u>	<u>–</u>	<u>57,209</u>	<u>57,209</u>
<b>Total interest sensitivity gap</b>	150,861	822,653	1,200,960		

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 €80 (30 June 2024: €21,745). 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 2025

**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 2025.

	<b>Mondrian Global Equity Fund 30 June 2025</b>	<b>Mondrian Global Fixed Income Fund 30 June 2025</b>	<b>Mondrian Global Green Bond Fund* 30 June 2025</b>	<b>Mondrian Funds plc Total 30 June 2025</b>
<b>Currency</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
Australian dollar	510,195	195,071	–	739,179
British pound sterling	3,057,269	(28,037)	1	3,024,359
Canadian dollar	–	(296,890)	–	(348,505)
Chinese yuan (offshore)	–	(187,891)	(2)	(220,558)
Danish krona	–	(37,943)	–	(44,539)
Euro	6,791,996	–	–	6,791,996
Hong Kong dollar	300,405	–	–	300,405
Israel shekel	–	(61,786)	–	(72,528)
Japanese yen	3,786,719	3,452,244	–	7,839,139
Korean won	901,155	781,060	–	1,818,003
Mexican peso	–	(44,706)	–	(52,478)
New Zealand dollar	–	52,313	(9)	61,397
Norwegian krone	–	3,360,310	–	3,944,503
Polish zloty	–	(113,750)	–	(133,525)
Singapore dollar	633,141	(67,723)	–	553,644
Swedish krona	–	702,761	–	824,937
Swiss franc	661,906	18,759,264	–	22,682,487
US dollar	–	(2,586,728)	7,976	(3,027,071)
	<u>16,642,786</u>	<u>23,877,569</u>	<u>7,966</u>	<u>44,680,845</u>

\*Mondrian Global Green Bond Fund was not exposed to currency risk for the financial year ended 30 June 2025 as the Fund terminated on 14 April 2025.

At 30 June 2025, 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\$832,139 (30 June 2024: US\$650,850) for Mondrian Global Equity Fund, €1,193,878 (30 June 2024: €1,631,515) for Mondrian Global Fixed Income Fund and €398 (30 June 2024: €59,066) 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year end 30 June 2025

**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 2024.

	<b>Mondrian Global Equity Fund 30 June 2024</b>	<b>Mondrian Global Fixed Income Fund 30 June 2024</b>	<b>Mondrian Global Green Bond Fund 30 June 2024</b>	<b>Mondrian Funds plc Total 30 June 2024</b>
<b>Currency</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
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)
	<u>13,016,999</u>	<u>32,630,294</u>	<u>1,181,327</u>	<u>49,254,604</u>

**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 2025 and 2024, 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 2025 or the financial year ended 30 June 2024.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 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 2025 €	30 June 2024 €
<b>Mondrian Global Equity Fund</b>		
Cash at bank	242,362	436,515
Dividends and other receivables	111,674	373,282
	<u>354,036</u>	<u>809,797</u>
<b>Mondrian Global Fixed Income Fund</b>		
Debt instruments	76,048,769	80,809,956
Unrealised gain on forward currency contracts	1,854,473	1,305,708
Cash at bank	1,104,470	1,213,423
Dividends and other receivables	539,445	508,540
	<u>79,547,157</u>	<u>83,837,627</u>
<b>Mondrian Global Green Bond Fund*</b>		
Debt instruments	–	2,121,303
Unrealised gain on forward currency contracts	–	15,099
Cash at bank	7,952	37,093
Dividends and other receivables	45,539	65,980
	<u>53,491</u>	<u>2,239,475</u>

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

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 2025, NTC had a long term credit rating from Standard & Poor’s of A+ (30 June 2024: 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 11. Financial Instruments and Derivatives (continued)

#### *Credit risk (continued)*

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 2025 and 30 June 2024.

Bonds by Rating Category	Mondrian Global Fixed Income Fund		Mondrian Global Green Bond Fund*	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	€	€	€	€
AAA	34,481,200	44,491,691	–	539,240
AA+	7,712,517	2,453,697	–	125,864
AA	10,400,001	10,766,564	–	452,645
AA-	4,206,527	5,056,705	–	72,098
A+	10,765,182	7,471,362	–	–
A	–	1,460,072	–	268,449
A-	–	700,417	–	321,820
BBB+	4,159,787	2,973,144	–	235,121
BBB	–	–	–	91,678
BBB-	4,323,555	5,436,304	–	14,388
<b>Total</b>	<b>76,048,769</b>	<b>80,809,956</b>	<b>–</b>	<b>2,121,303</b>

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

#### *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 2025

**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 2025 and 30 June 2024.

**Mondrian Global Equity Fund**

As at 30 June 2025	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$
<b>Financial liabilities including derivatives settled net</b>					
Payable for securities purchased	(102,234)	–	–	–	–
Expenses payable	(86,512)	–	–	–	–
Other liabilities	(38,917)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(36,452,202)	–	–	–	–
	<u>(36,679,865)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

As at 30 June 2024	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$
<b>Financial liabilities including derivatives settled net</b>					
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>(30,573,511)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

**Mondrian Global Fixed Income Fund**

As at 30 June 2025	Less than 1 month €	1 to 3 months €	3 months to 1 year €	Greater than 1 year €	No stated maturity €
<b>Financial liabilities including derivatives settled net</b>					
Derivative financial instruments	–	(788,623)	–	–	–
Expenses payable	(154,580)	–	–	–	–
Other liabilities	(105,350)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(78,498,604)	–	–	–	–
	<u>(78,758,534)</u>	<u>(788,623)</u>	<u>–</u>	<u>–</u>	<u>–</u>

As at 30 June 2024	Less than 1 month €	1 to 3 months €	3 months to 1 year €	Greater than 1 year €	No stated maturity €
<b>Financial liabilities including derivatives settled net</b>					
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)	–	–	–	–
	<u>(82,479,750)</u>	<u>(1,357,877)</u>	<u>–</u>	<u>–</u>	<u>–</u>

**Mondrian Global Green Bond Fund\***

As at 30 June 2025	Less than 1 month €	1 to 3 months €	3 months to 1 year €	Greater than 1 year €	No stated maturity €
<b>Financial liabilities including derivatives settled net</b>					
Expenses payable	(4,013)	–	–	–	–
Other liabilities	(49,478)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
	<u>(53,491)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 11. Financial Instruments and Derivatives (continued)

#### Liquidity risk (continued)

#### Mondrian Global Green Bond Fund

As at 30 June 2024	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
	€	€	€	€	€
<b>Financial liabilities including derivatives settled net</b>					
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)	–	–	–	–
	(2,208,959)	(30,516)	–	–	–

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

### 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 2025

### 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 2025 and 30 June 2024:

#### Mondrian Global Equity Fund\*

Assets	Asset and Liabilities at Fair Value as of 30 June 2025			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	36,325,829	–	–	36,325,829
	<u>36,325,829</u>	<u>–</u>	<u>–</u>	<u>36,325,829</u>

Assets	Asset and Liabilities at Fair Value as of 30 June 2024			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	29,763,714	–	–	29,763,714
	<u>29,763,714</u>	<u>–</u>	<u>–</u>	<u>29,763,714</u>

\*The Mondrian Global Equity Fund had no financial liabilities as at 30 June 2025 (30 June 2024: Nil).

#### Mondrian Global Fixed Income Fund

Assets	Asset and Liabilities at Fair Value as of 30 June 2025			
	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	76,048,769	–	76,048,769
Financial Derivatives	–	1,854,473	–	1,854,473
	<u>–</u>	<u>77,903,242</u>	<u>–</u>	<u>77,903,242</u>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Financial Derivatives	–	(788,623)	–	(788,623)
	<u>–</u>	<u>(788,623)</u>	<u>–</u>	<u>(788,623)</u>

Assets	Asset and Liabilities at Fair Value as of 30 June 2024			
	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	80,809,956	–	80,809,956
Financial Derivatives	–	1,305,708	–	1,305,708
	<u>–</u>	<u>82,115,664</u>	<u>–</u>	<u>82,115,664</u>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Financial Derivatives	–	(1,357,877)	–	(1,357,877)
	<u>–</u>	<u>(1,357,877)</u>	<u>–</u>	<u>(1,357,877)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year end 30 June 2025

**12. Fair Value Measurement (continued)**

**Mondrian Global Green Bond Fund**

	Asset and Liabilities at Fair Value as of 30 June 2024			
	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,121,303	–	2,121,303
Financial Derivatives	–	15,099	–	15,099
	–	2,136,402	–	2,136,402
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Financial Derivatives	–	(30,516)	–	(30,516)
	–	(30,516)	–	(30,516)

Mondrian Global Green Bond Fund terminated on 14 April 2025.

There were no transfers between levels during the financial year (30 June 2024: 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\$32,814 (30 June 2024: US\$37,066), were earned in respect of the financial year, of which US\$34,983 (30 June 2024: US\$48,699) 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 2025.

**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 2025 are shown in the Portfolio Statements.

**15. Net Asset Value per Share**

	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Global Equity Fund</b>			
Class A			
30 June 2025	US\$27,209,916	1,152,666	US\$23.6061
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
Class Z Unhedged Acc*			
30 June 2025	£6,744,470	559,770	£12.0486
30 June 2024	£3,867,123	344,760	£11.2169
<b>Mondrian Global Fixed Income Fund</b>			
Class EUR Hedged			
30 June 2025	€59,206,303	6,164,417	€9.6045
30 June 2024	€57,496,624	6,160,689	€9.3328
30 June 2023	€57,491,312	6,156,930	€9.3377

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

#### 15. Net Asset Value per Share (continued)

	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Global Fixed Income Fund</b>			
Class EUR Unhedged			
30 June 2025	€6,987	855	€8.1691
30 June 2024	€6,996	855	€8.1798
30 June 2023	€7,152	855	€8.3618
Class USD Unhedged			
30 June 2025	US\$8,239	1,000	US\$8.2392
30 June 2024	US\$7,532	1,000	US\$7.5320
30 June 2023	US\$18,896,494	2,410,808	US\$7.8382
Class CHF Unhedged			
30 June 2025	CHF17,689,801	1,894,390	CHF9.3380
30 June 2024	CHF23,596,065	2,562,018	CHF9.2100
30 June 2023	CHF22,250,196	2,303,178	CHF9.6606
Class Z Hedged Acc**			
30 June 2025	£296,609	27,517	£10.7795
30 June 2024	£243,363	24,080	£10.1066

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

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

	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Global Green Bond Fund**</b>			
Class EUR Hedged			
30 June 2025	€–	–	€–
30 June 2024	€503,070	63,364	€7.9394
30 June 2023	€501,632	63,364	€7.9167
Class EUR Unhedged			
30 June 2025	€–	–	€–
30 June 2024	€520,675	63,741	€8.1686
30 June 2023	€516,892	63,741	€8.1093
Class USD Hedged			
30 June 2025	US\$–	–	US\$–
30 June 2024	US\$631,101	75,000	US\$8.4147
30 June 2023	US\$621,217	75,000	US\$8.2829
Class USD Unhedged			
30 June 2025	US\$–	–	US\$–
30 June 2024	US\$556,093	75,000	US\$7.4146
30 June 2023	US\$561,968	75,000	US\$7.4929
Class Z Hedged Acc*			
30 June 2025	£–	–	£–
30 June 2024	£43,074	4,233	£10.1749

\*Mondrian Global Green Bond Fund – Class Z Hedged Acc was launched on 23 November 2023.

\*\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2025

### 17. Soft Commission

There have been no soft commission payments relating to any Fund during the financial year ended 30 June 2025 or 30 June 2024.

### 18. Significant events during the year

Mondrian Global Green Bond Fund terminated on 14 April 2025.

During the financial year, global equity markets were influenced by developments in U.S. trade policy and broader investor sentiment. A U.S. appeals court ruled that a number of tariffs imposed in recent years were unlawful; however, these measures remain in effect pending further appeal, creating ongoing uncertainty for global trade flows and market conditions. At the same time, equity markets experienced strong momentum driven by investor enthusiasm for artificial intelligence, which supported valuations in technology and related sectors while tariff-sensitive industries came under pressure. Given the Fund's significant allocation to U.S. investments these developments had a direct impact on the performance and risk profile of the portfolio during the financial year.

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

### 19. Subsequent Events

Effective 30 August 2025, a number of subsequent events relating to the Prospectus and Fund Supplements took place:

- The Company implemented a new naming convention for its existing share classes to align with industry standards and to improve clarity and consistency in shareholder communications.
- The Company has reviewed and updated the minimum subscription amounts applicable to certain share classes. These changes took place to align with market standards and increase efficiency.
- The Company has removed the entry and exit charges applied to the Global Equity Fund. As an alternative to the entry and exit charges, the Company has implemented Swing Pricing methodology.
- The Company enforced the application settlement date to T+2 for redemptions for all currencies with the exception of SGD, where the application settlement date for redemptions is T+3. The settlement date for subscriptions remains at T+2 for all currencies.
- The Company has implemented a change in the dealing cut-off time for processing transactions for all active funds, moving it from 10a.m. to 12p.m.

On 26 September 2025, Mondrian Global Equity Fund launched four new share classes, Class F Unhedged Acc, Class I Unhedged Acc EUR, Class I Unhedged Acc GBP and Class I Unhedged Acc SGD.

On 26 September 2025, Mondrian Global Fixed Income Fund launched four new share classes, Class F Hedged Acc, Class I Hedged Acc GBP, Class I Hedged Acc SGD and Class I Hedged Acc USD.

There were no other events subsequent to the financial year end, which impact on the Financial Statements for the financial year ended 30 June 2025.

### 20. Approval of the Financial Statements

The Board of Directors authorised the financial statements for issue on 20 October 2025.

## Mondrian Funds plc

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

#### Mondrian Global Equity Fund

#### Schedule of material changes in investments for the financial year ended 30 June 2025

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Merck & Co Inc	10,698	1,024,869	AbbVie Inc	5,212	950,968
Thermo Fisher Scientific Inc	1,970	1,008,481	WalMart Stores Inc	11,934	854,234
Alphabet Inc	5,845	1,004,311	McDonald's Corp	2,771	840,932
Sysco Corp	12,902	963,815	Fujitsu Ltd	39,300	784,230
Pernod Ricard SA	7,628	961,837	Amazon.com Inc	3,529	727,047
Capgemini SE	5,276	853,724	Centene Corp	11,054	694,028
McDonald's Corp	2,771	726,550	American Tower Corp	3,197	679,539
British American Tobacco PLC	21,449	722,052	Colgate-Palmolive Co	6,605	648,993
PepsiCo Inc	4,693	608,884	Imperial Brands PLC	21,231	573,255
Vinci SA	5,277	606,189	Hitachi Ltd	22,100	545,167
United Overseas Bank Ltd	22,400	602,213	Labcorp Holdings Inc	2,209	533,813
Salesforce Inc	2,306	591,609	SCSK Corp	24,600	494,903
Associated British Foods PLC	20,029	544,314	MatsukiyoCocokara & Co	25,300	468,461
Bank of New York Mellon Corp	6,599	516,375	Alibaba Group Holding Ltd	26,600	402,392
Prologis Inc	4,570	507,899	Meta Platforms Inc Class A	626	396,596
CDW Corp	2,716	489,109	British American Tobacco PLC	8,548	359,915
Kering SA	1,193	358,243	Sony Group Corp	14,500	316,354
Charles Schwab Corp	4,920	333,845	Wells Fargo & Co	4,123	307,152
Samsung Electronics Co Ltd Pref	8,336	312,674	Autoliv Inc	2,891	299,895
MatsukiyoCocokara & Co	19,900	304,266	Kenvue Inc	12,618	295,642
Exxon Mobil Corp	4,841	281,558	Sanofi SA	2,637	285,592
Autoliv Inc	2,854	279,237	Exxon Mobil Corp	4,713	267,227
UnitedHealth Group Inc	438	253,887	Enel SpA	29,933	223,875
Aurizon Holdings Ltd	96,399	204,416	Snam SpA	40,990	217,744
CNH Industrial NV	18,187	193,397	Roche Holding AG	633	215,679
Wells Fargo & Co	3,094	191,101	UnitedHealth Group Inc	354	209,242
Texas Instruments Inc	953	180,724	Koninklijke Philips NV	6,593	195,754
DuPont de Nemours Inc	2,429	179,419	Charles Schwab Corp	2,310	186,437
			Sumitomo Metal Mining Co Ltd	4,800	157,853

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 2025*

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
Spain Government Bond 3.15% 30/04/2035	1,980,000	1,963,210	United States treasury note/bond 2.75% 28/02/2025	2,497,000	2,398,004
China government bond 2.88% 25/02/2033	13,540,000	1,818,018	United States treasury note/bond 1.625% 15/02/2026	2,567,000	2,261,499
Spain Government Bond 1.25% 31/10/2030	1,253,000	1,145,117	Italy government bond 2.45% 01/09/2033	2,270,000	2,132,876
Bundesobligation 2.40% 19/10/2028	1,025,000	1,035,572	Temasek Financial I 0.50% 20/11/2031	1,243,000	1,044,120
United States treasury note/bond 5.375% 15/02/2031	895,000	856,835	Australia government bond 3.25% 21/04/2025	1,695,000	946,154
United States treasury note/bond 2.75% 15/08/2042	1,250,000	851,613	Deutsche Bahn Finance GMBH 1.375% 03/03/2034	964,000	847,799
Mexican bond 8.00% 07/11/2047	19,500,000	756,043	Optus Finance Pty 1.00% 20/06/2029	807,000	740,229
Australia Government Bond 0.25% 21/11/2025	1,365,000	745,498	United States treasury note/bond 3.625% 15/02/2053	875,500	715,517
French Republic government bond 3.00% 25/11/2034	607,000	603,446	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	770,000	679,679
Italy government bond 0.90% 01/04/2031	630,000	552,710	Bundesrepublik Deutschland bundesanleihe 0.00% 15/11/2027	620,000	587,822
China government bond 2.68% 21/05/2030	3,500,000	455,092	Mexican bond 10.00% 20/11/2036	10,500,000	510,284
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	480,000	429,744	Kingdom of Belgium government bond 0.00% 22/10/2031	600,000	505,596
Japan government twenty year bond 0.20% 20/06/2036	66,000,000	351,991	French Republic government bond 1.75% 25/06/2039	510,000	418,496
Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	356,000	338,132	Equinor 1.625% 17/02/2035	405,000	345,429
Australia Government Bond 2.75% 21/11/2027	537,000	295,338	China government bond 2.68% 21/05/2030	1,900,000	261,237
French Republic government bond 1.50% 25/05/2031	300,000	277,755	United Kingdom gilt 0.875% 31/01/2046	400,000	229,272
French Republic government bond 3.25% 25/05/2045	285,000	267,615	Japan government twenty year bond 0.20% 20/06/2036	41,150,000	227,180
New Zealand government bond 1.75% 15/05/2041	466,000	158,126	United Kingdom gilt 0.875% 31/07/2033	230,000	210,492
Italy government bond 2.45% 01/09/2033	161,000	151,390	Japan government ten year bond 0.10% 20/06/2026	24,950,000	157,964
			Canadian government bond 1.00% 01/06/2027	240,000	154,765

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.

## Mondrian Funds plc

### 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 2025

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
Commonwealth Bank of Australia 4.266% 04/06/2034	100,000	102,322	French Republic government bond 1.75% 25/06/1939	168,274	134,942
Credit Agricole Home Loan SFH SA 0.05% 06/12/2029	100,000	87,180	Commonwealth Bank of Australia 4.266% 04/06/2034	100,000	101,781
European Union 3.25% 04/02/2050	55,000	55,366	Export-Import Bank of Korea 0.829% 27/04/2025	100,000	99,930
KFW 4.375% 28/02/2034	42,000	40,080	BNP Paribas FRN 0.50% 04/06/2026	100,000	99,654
International Bank for Reconstruction & Development 6.875% 09/02/2029	525,000	23,170	DNB Boligkreditt 0.625% 19/06/2025	100,000	98,195
Spain government bond 1.00% 30/07/2042	33,000	22,194	Berlin Hyp 1.50% 18/04/2028	100,000	96,978
Kingdom of Belgium government bond 1.25% 22/04/2033	20,000	17,780	Banco Bilbao Vizcaya Argentaria 1.00% 21/06/2026	100,000	96,534
			Cooperatieve Rabobank UA 0.25% 30/10/2026	100,000	96,359
			ING Groep 2.50% 15/11/2030	100,000	95,915
			Bundesobligation 2.1% 02/04/2029	90,000	90,339
			Credit Agricole Home Loan SFH SA 0.05% 06/12/2029	100,000	88,853
			Chile government international bond 0.83% 02/07/1931	100,000	84,262
			KFW 1.75% 14/09/2029	95,000	75,574
			SNCF Reseau 0.75% 25/05/2036	100,000	74,101
			Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	140,000	72,515
			United Kingdom gilt 1.50% 31/07/2053	136,159	69,556
			International Bank for Reconstruction & Development 6.875% 09/02/2029	1,625,000	68,302
			Verizon Communications 3.875% 08/02/2029	75,000	63,862
			Italy buoni poliennali del tesoro 1.50% 30/04/2045	82,000	52,956
			International Bank for Reconstruction & Development 6.25% 07/10/2026	1,200,000	51,086
			European Union 3.25% 04/02/2050	55,000	50,833
			Auckland Council 2.95% 28/09/2050	172,000	48,280
			European Investment Bank 3.30% 03/02/2028	81,000	44,636
			Kingdom of Belgium government bond 1.25% 22/04/2033	48,000	42,598
			E.ON 0.875% 20/08/2031	48,000	41,851
			European Investment Bank 1.00% 14/11/2042	60,000	41,672
			Boston Properties 2.45% 01/10/2033	60,000	40,047
			KFW 4.375% 28/02/2034	42,000	36,615
			Apple 3.00% 20/06/2027	42,000	35,990
			Landwirtschaftliche Rentenbank 0.00% 30/06/2031	39,000	33,180
			DTE Electric 3.95% 01/03/2049	49,000	32,870
			Ontario Power Generation 3.215% 08/04/2030	52,000	32,233
			European Investment Bank 0.75% 23/09/2030	43,000	31,567

## Mondrian Funds plc

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

#### Mondrian Global Green Bond Fund\* (continued)

#### *Schedule of material changes in investments for the financial year ended 30 June 2025*

	Acquisitions nominal	Cost €	Disposals nominal	Proceeds €
		MidAmerican Energy 3.95% 01/08/2047	47,000	31,505
		Brookfield Finance 2.34% 30/01/2032	35,000	28,022
		United Kingdom gilt 0.875% 31/07/2033	31,826	27,774
		City of Toronto Canada 2.20% 21/12/2031	47,000	27,572
		Netherlands government bond 0.50% 15/01/2040	34,300	25,391

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

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 2025

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 manager”.

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 Manager relevant to the Company as required under the UCITS V Directive during the financial year ended 31 December 2024 (Manager’s year end):

Identified Staff	20
Fixed	€3,377,918
Variable	€732,962

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the 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 2025

### 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 31 December 2024:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	3,377,918
Other identified staff	–
<b>Variable remuneration</b>	
Senior Management	732,962
Other identified staff	–
<b>Total remuneration paid</b>	<b>4,110,880</b>

No of identified staff – 20

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

### APPENDIX 2: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial year ended 30 June 2025

#### 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 2025, 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 competently discharged.

#### 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 1 January 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 2025*

**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: DISCLOSURE OF PORTFOLIO TURNOVER RATE AND PORTFOLIO TURNOVER COSTS (UNAUDITED)

For the financial year ended 30 June 2025

#### 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 2025.

<b>Fund</b>	<b>PTR</b>	<b>PTC</b>
Mondrian Global Equity Fund	96%	0.00%
Mondrian Global Fixed Income Fund	35%	0.00%
Mondrian Global Green Bond Fund*	153%	0.00%

\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

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: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (UNAUDITED)**

*For the financial year ended 30 June 2025*

#### **Sustainable Finance Disclosure Regulation (SFDR)**

##### **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**

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 sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 100</b> ___% <ul style="list-style-type: none"><li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li></ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"><li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> with a social objective</li></ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___</b> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.

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



The Fund was 100% invested in green bonds during the period 1 July 2024 to 14 April 2025 meeting the funds sustainable investment objective.

The fund terminated on 15 April 2025 and was therefore inactive during the period ended 30<sup>th</sup> June 2025.

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

**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, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

Period 1 July 2024 to 14 April 2025:

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.

Period 15 April 2025 – 30 June 2025:

The fund terminated on 15 April 2025 and therefore no sustainable indicator applied.

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

The performance against sustainability indicators during the period the fund was active is consistent with previous periods.

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

Period 1 July 2024 to 14 April 2025:

Sustainability Risks are inherently considered in defining the investable universe of the Fund as the Investment Manager ensured that 100% of the bonds that the Fund invests in were green bonds using its fundamental analysis (Green Bond Analysis). The Investment Manager also considered 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.*

Period 15 April 2025 – 30 June 2025:

The fund terminated on 15 April 2025 and was inactive during the period to 30 June 2025.

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

Period 1 July 2024 to 14 April 2025:

*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 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]*

Period 1 July 2024 to 14 April 2025:

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	6.0	France
Com Bnk Australia 4.266% 04-Jun-34	Financial	4.7	Australia
BNP Paribas 0.5% 04-Jun-26	Financial	4.5	France
Export-Import Korea 0.829% 27-Apr-25	Agency	4.5	South Korea
Berlin Hypo AG 1.5% 18-Apr-28	Financial	4.4	Germany
ING Bank NV 2.5% 15-Nov-30	Financial	4.3	Netherlands
Rabobank 0.25% 30-Oct-26	Financial	4.3	Netherlands
Credit Agricole 0.05% 06-Dec-29	Covered	3.9	France
Republic of Chile 0.83% 02-Jul-31	Sovereign	3.8	Chile

Bundesobligation 2.1% 12-Apr-29	Treasury	3.7	Germany
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\* Average % weights for the period ended 15 April 2025.



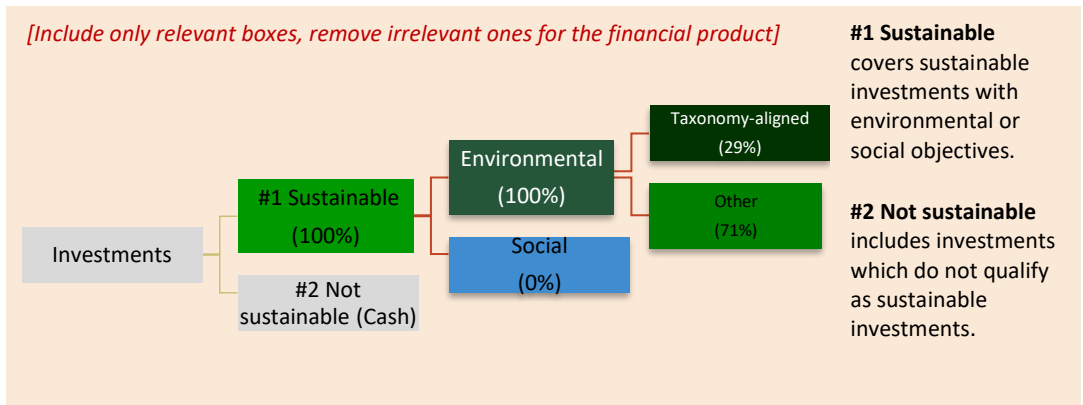
**Asset allocation**  
describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The Fund was 100% invested in sustainability-related investments during the period 1 July 2024 to 14 April 2025.

As the fund terminated on 15 April 2025 there was no investment during the period 15 April 2025 to 30 June 2025.

### What was the asset allocation?



### In which economic sectors were the investments made?

The Fund was invested in the following sectors for the period ended 15 April 2025.

Sector	Average % Weight
Agency	15
Covered	4
Financial Institutions	24
Industrial	6
Local Authority	5
Sovereign	5
Supranational	13
Treasury	21
Utility	5

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

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.



**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]*

Period 1 July 2024 to 14 April 2025:

EU Taxonomy alignment with existing environmental objectives in total was 29% of the portfolio (including sovereigns) and 34% 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. Particularly, the availability of the required data to confirm alignment to the EU Taxonomy for sovereign issuers is limited at this moment in time.

Period 15 April 2025 – 30 June 2025:

The fund terminated on 15 April 2025 and was inactive during the period to 30 June 2025.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

During the period 1 July 2024 to 14 April 2025:

- 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]*

<sup>1</sup> 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.

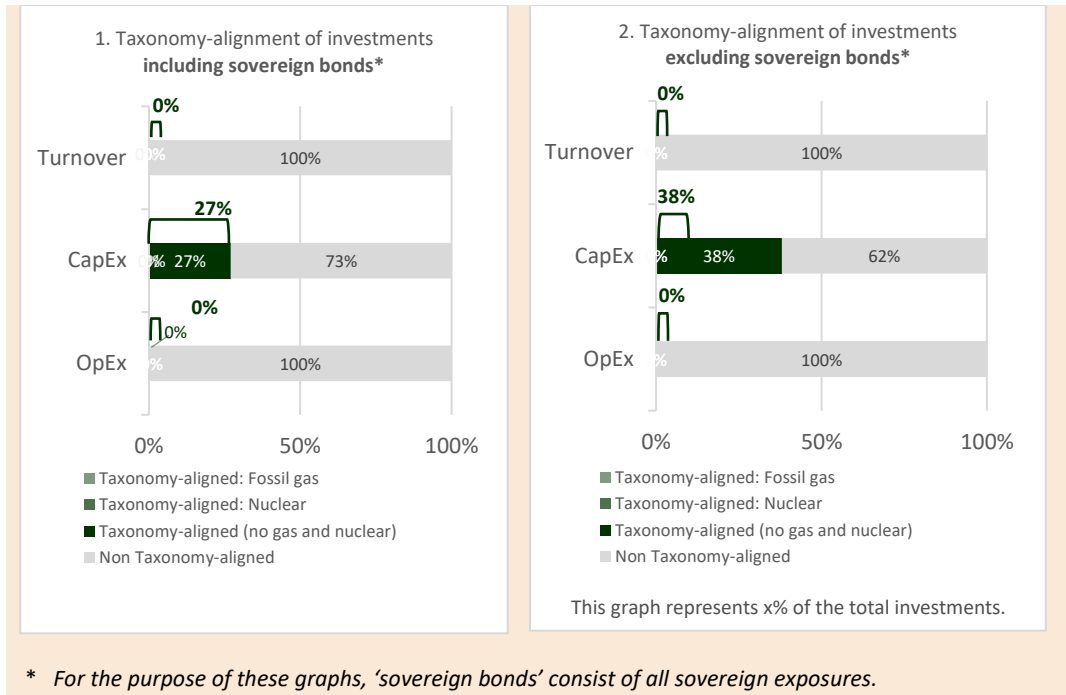
*[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852]*

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.



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

Period 1 July 2024 to 14 April 2025:

The Fund had 0% of investments made in transitional and enabling activities. The Fund did not have any transitional or enabling activities objectives during this period.

- **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]*

Period 1 July 2024 to 14 April 2025:

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?**

Period 1 July 2024 to 14 April 2025:

The Fund was 100% invested in sustainable investments with an environmental objective. During the period to 14 April 2025, 71% of investments were not aligned with the EU Taxonomy.

*[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.



### What was the share of socially sustainable investments?

Not applicable. The Fund did not have socially sustainable investment objectives during the period ended 14 April 2025. The fund was closed during the period 15 April 2025 to 30 June 2025.



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

#### Period 1 July 2024 to 14 April 2025:

The Fund was 100% invested in green bonds during the period ended 14 April 2025. The investments included under “#2 Not sustainable” were used for hedging or relate to cash held as ancillary liquidity and there were no minimum environmental or social safeguards applicable to them.

#### Period 15 April 2025 – 30 June 2025:

The fund terminated on 15 April 2025 and was inactive during the period to 30 June 2025.



### 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]*

#### Period 1 July 2024 to 14 April 2025:

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](https://library.mondrian.com/wp-content/uploads/2022/12/MIP_GGB-SFDR-Article-10-dsc_Dec22.pdf).

Period 15 April 2025 – 30 June 2025:

The fund terminated on 15 April 2025 and was inactive during the period to 30 June 2025.



**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]*

Period 1 July 2024 to 14 April 2025:

The sustainable benchmark during the period was the Bloomberg MSCI Global Green Bond Index. As the financial product was made up of five separate share classes (EUR hedged, EUR Unhedged, USD Hedged, USD Unhedged, and GBP Hedged), the relative performance against the sustainable benchmark is recorded at a share class level.

*EUR Hedged: -1.39%*

*EUR Unhedged: -1.52%*

*USD Hedged: -1.54%*

*USD Unhedged: -1.52%*

*GBP Hedged: -1.45%*

*The above performance figures are the 12 month relative returns as at 31 March 2025 as the latest performance figures provided.*

● **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 over 3.58% the financial year to 31 March 2025 (the last recorded performance date for the fund). The Bloomberg Global Aggregate Index (USD unhedged) returned 4.20% 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.

*[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 this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Period 1 July 2024 to 14 April 2025:

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.

Period 15 April 2025 – 30 June 2025:

The fund terminated on 15 April 2025 and was inactive during the period to 30 June 2025.

- **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 period ended 14 April 2025 – performance figures provided as at 31 March 2025 as this is the last recorded performance date of the fund. .*

<b>UCITS GGB Fund</b>	<b>Relative Performance</b>	<b>Bloomberg Global Aggregate Index</b>	<b>Fund Performance (NAV)</b>
<i>EUR Hedged</i>	-0.17	3.14	2.97
<i>EUR Unhedged</i>	-0.55	3.38	2.81
<i>USD Hedged</i>	-0.36	4.47	4.09
<i>USD Unhedged</i>	-0.56	4.20	3.62
<i>GBP Hedged</i>	-0.27	4.31	4.02