

Mondrian Emerging Markets Equity Fund

Fund Overview

Investment Philosophy

- A value-oriented, dividend discount methodology that calculates the present value of future anticipated dividends.
- A high conviction, long-term, defensive approach with a clear valuation discipline.
- We emphasise companies with sustainable free cash flow generation, strong balance sheets, and value accretive capital allocation.
- ESG issues carefully considered and evaluated, with clear focus on shareholder return.

USD Fund Performance¹

(as of December 31, 2022)

	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	10 Yrs (Ann)	SI* (Ann)
Fund GAV Return	-1.0%	12.7%	-14.9%	-14.9%	-1.7%	-0.3%	0.6%	0.9%
Fund NAV Return	-1.1%	12.5%	-15.7%	-15.7%	-2.6%	-1.3%	-0.4%	-0.1%
Benchmark Return (MSCI EM)	-1.4%	9.7%	-20.1%	-20.1%	-2.7%	-1.4%	1.4%	0.7%

Fund Characteristics

(as of December 31, 2022)

	Total Assets	P/E (Trailing) ² 12 Months	P/B (Trailing) 12 Months	Dividend Yield	Number of Holdings	Weighted Average Market Cap
Fund	\$13.0 million	10.2x	1.6x	4.5%	50	\$90.8 billion
MSCI EM	-	12.2x	1.6x	3.4%	1377	\$85.8 billion

Sector Allocation

	Fund	MSCI EM
Communication Services	8.1	9.9
Consumer Discretionary	9.3	14.1
Consumer Staples	8.6	6.4
Energy	3.1	4.9
Financials	27.4	22.1
Health Care	2.9	4.1
Industrials	-	6.1
Information Technology	25.1	18.6
Materials	12.4	8.9
Real Estate	-	1.9
Utilities	1.0	3.0
Cash	2.1	-
Total	100.0	100.0

Country Allocation

	Fund	MSCI EM
Asia	79.2	78.3
China	35.8	32.3
India	10.3	14.4
Indonesia	2.9	1.9
South Korea	13.9	11.3
Taiwan	14.4	13.8
Other Asia	1.7	4.5
Europe, Middle East and Africa	4.0	13.2
Saudi Arabia	-	4.1
Other EMEA	4.0	9.1
Latin America	12.3	8.5
Brazil	8.1	5.3
Mexico	1.7	2.3
Other Latin America	2.5	0.9
North America	2.5	-
Cash	2.1	-
Total	100.0	100.0

¹ Performance Inception Date: June 1, 2011.

² The portfolio P/E calculation does not account for Baidu as it is in loss and distorts the overall number.

Mondrian Global Fixed Income Fund, Mondrian Emerging Markets Equity Fund, Mondrian Global Equity Fund and Mondrian Global Green Bond Fund are sub funds of Mondrian Funds Plc; a UCITS Fund.

See important notes on page 3.

Quarterly Commentary for December 2022

Performance Highlights and Key Attributes

The MSCI EM Index gained 9.7% in Q4, the first positive quarterly return since Q2 2021. Indications of a faster than expected shift in its zero-Covid policies drove China's outperformance (+13.5%). Elsewhere in Asia, Korea rallied 18.1% while prior outperformers India (+2.0%) and Indonesia (-3.6%) lagged. Market returns across EMEA varied greatly, with Turkey (+62.9%) and South Africa (+18.3%) outperforming Qatar (-15.3%) and Saudi Arabia (-7.4%). Latin America (+5.7%) was held back by Brazil (+2.4%) following the presidential election result.

Both top-down allocation and positive stock selection contributed to relative outperformance. Underweight the Middle East and India plus overweight China were the key top-down drivers. Stock selection was led by India, supported by Korea and Indonesia. Stock selection in financials and materials were the largest contributors to relative returns at the sector level.

Top 3 Stocks

Name	Country	Sector	Average Weight	Stock Performance	Relative Attribution
Ping An Insurance	China	Financials	4.1%	31.9%	0.71
LG Chem	South Korea	Materials	3.4%	28.4%	0.51
CSPC Pharmaceutical	China	Health Care	2.1%	5.3%	0.37

Bottom 3 Stocks

Name	Country	Sector	Average Weight	Stock Performance	Relative Attribution
WH Group	Hong Kong	Consumer Staples	1.7%	-7.4%	-0.27
Petrobras	Brazil	Energy	1.7%	-4.3%	-0.26
Tencent	China	Communication Services	2.2%	26.5%	-0.22

Top 10 Holdings

Security Name	Country	Sector	Portfolio Weight
TSMC	Taiwan	Information Technology	7.1%
Alibaba	China	Consumer Discretionary	4.9%
Ping An Insurance	China	Financials	4.4%
HDFC	India	Financials	4.0%
Samsung Electronics	South Korea	Information Technology	3.6%
Bank Rakyat	Indonesia	Financials	2.9%
China Merchants Bank A	China	Financials	2.9%
Hon Hai	Taiwan	Information Technology	2.7%
Credicorp	Peru	Financials	2.5%
Unilever	United Kingdom	Consumer Staples	2.5%
Total			37.4%

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Important Notes

1. Calculations for P/E, P/B, dividend yield and market caps are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided upon request.
2. Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more or less than when originally purchased.
3. There can be no assurance that the investment objectives of the Fund will be achieved.
4. The Fund is managed in accordance with the investment objective and guidelines and other terms and conditions described in the Prospectus and Supplement, as each may be amended or modified from time to time in accordance with their terms. The Fund is not managed in accordance with the individual guidelines of any one investor.
5. The Total Assets of the Fund and the Fund Return are calculated using the official Net Asset Value data of the Fund. All other information has been calculated using Mondrian's accounting system data, which may differ from official Net Asset Value data of the Fund, for example because of timing of the accounting of Administrative Expenses and pricing for securities. All returns in this Fund Overview are in US dollars unless otherwise stated.
6. All performance provided in this Fund Overview is net of Transaction Expenses but gross of Subscription Charges and Redemption Charges (each as described in the Prospectus and Supplement). GAV performance is gross of Management Fees and Administrative Expenses, whilst NAV performance is net of Management Fees and Administrative Expenses. Subscription Charges and Redemption Charges are automatically deducted from subscription payments and redemption proceeds. Investor returns will be reduced by Subscription Charges and Redemption Charges paid.
7. The MSCI Emerging Markets Net Index return data is presented. The MSCI Emerging Markets Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment.
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