

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Mondrian U.S. Large Cap Equity Fund

a sub-fund of **Mondrian Funds plc**

USD Unhedged Accumulating Class I (IE000NUPVNL3)

Mondrian U.S. Large Cap Equity Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland. For more information on this product, please refer to www.mondrian.com or call +353(0)16192300.

Accurate as of: 30 March 2026

WHAT IS THIS PRODUCT?

Type

This is an investment fund established as a company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland.

Objectives

Investment objective The objective of the Fund is to achieve long-term total return (high current income and long-term capital growth).

Investment policies The Fund seeks to achieve its investment objective primarily by investing in equity securities of U.S. issuers where, in the Investment Manager's opinion, securities are undervalued at the time of purchase based on fundamental value analysis.

The Investment Manager's approach in selecting investments for the Fund is primarily oriented to individual stock selection and is value driven. In selecting stocks for the Fund, the Investment Manager identifies those stocks that it believes will provide attractive real returns over a market cycle, taking into consideration movements in the price of the individual security and the impact of currency fluctuation on a US dollar denominated fund.

The Fund will invest primarily in listed equities. In addition, the Fund may invest in equity related securities in circumstances where direct exposure to securities is uneconomic, impractical or not possible. Equity related securities include: common shares, preferred shares, convertible securities (being bonds, debentures, notes or preferred shares that include an option to convert into a fixed number of common shares, usually any time after a predetermined date); warrants (being a derivative security that gives the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain time frame); securities of issuers directly or indirectly in the form of Global Depository Receipts (GDRs), American Depository receipts (ADRs) and European depository receipts (EDRs) and closed-ended investment funds including commercial trusts and real estate investment trusts ("REITs"). Although the Fund will be primarily invested in equity securities of U.S. issuers, the Fund may purchase securities of non-U.S. issuers directly or indirectly via GDRs, ADRs and EDRs or other equity related securities (as detailed above) representing shares of non-U.S. issuers.

The Fund may invest up to 10% of Net Asset Value in the units/shares of eligible collective investment schemes where such investments satisfy the requirements of the Central Bank (including ETFs). An ETF is an investment fund that trades on a public stock exchange and trades at approximately the same price as the net asset value of the underlying assets.

Currency considerations carry a special risk for a portfolio of international securities. The Fund may invest in securities issued in any currency and may hold foreign currency. Securities of issuers within a given country may be denominated in the currency of another country or in multinational currency units, including the Euro.

The Investment Manager primarily uses a purchasing power parity approach to evaluate currency risk.

Under normal circumstances, no more than 10% of the Fund's assets will be invested in debt securities issued by governments or by their agencies, instrumentalities or political subdivisions, or by corporate entities, all of which may be high-yield, high-risk fixed income securities rated no lower than BBB by S&P and Baa by Moody's or, if unrated, considered by the Investment Manager to be of equivalent quality. In addition, for temporary defensive purposes, the Fund may invest in high-quality debt instruments.

Benchmark uses This Sub-Fund is actively managed and refers to the Russell 1000 Value Index USD for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents.

Redemption and Dealing Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution Policy This Share Class does not pay dividends. Any income which may result from the Fund's investments, will be reinvested into the Fund.

Launch date The Fund is not launched yet.

Fund Currency The base currency of the Fund is USD.

Switching You can place orders to buy, switch or redeem shares of this fund by contacting your adviser or distributor, or your national representative.

Asset Segregation The assets and the liabilities of each sub-fund are segregated by law.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the Board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIPs manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Practical information

Depository The fund depository is Northern Trust Fiduciary Services (Ireland) Limited.

Further information A copy of the Prospectus and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from www.mondrian.com.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 30 November 2024 and 31 December 2025.

Moderate: this type of scenario occurred for an investment between 30 November 2016 and 30 November 2021.

Favourable: this type of scenario occurred for an investment between 31 March 2020 and 31 March 2025.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	3,689 USD -63.1%	3,414 USD -19.3%
Unfavourable	What you might get back after costs Average return each year	8,007 USD -19.9%	10,481 USD 0.9%
Moderate	What you might get back after costs Average return each year	10,614 USD 6.1%	13,983 USD 6.9%
Favourable	What you might get back after costs Average return each year	15,127 USD 51.3%	18,257 USD 12.8%

WHAT HAPPENS IF WAYSTONE MANAGEMENT COMPANY (IE) LIMITED IS UNABLE TO PAY OUT?

The Management Company of the Fund has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	69 USD	395 USD
Annual cost impact*	0.7%	0.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.7% before costs and 6.9% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee.	0 USD
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.65% of the value of your investment per year. This is based on an estimate of the costs.	65 USD
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	4 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Shares in the Fund can generally be bought and sold daily (i.e. every Business Day of the Fund). Please refer to the Prospectus for more information.

HOW CAN I COMPLAIN?

You can send your complaint to the Fund's Management Company as outlined at www.waystone.com/waystone-policies/ or under the following postal address 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

OTHER RELEVANT INFORMATION

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://www.mondrian.com/>.

Past performance There is insufficient performance data available to provide a chart of annual past performance.

Additional information Further information regarding this product, including the Fund's Supplement and the Mondrian Funds plc Prospectus, latest annual report and any subsequent half-yearly report can be obtained free of charge in English from Northern Trust International Fund Administration Services (Ireland) Limited. The most recent share price of the Fund is available daily on Bloomberg. For more information please refer to the section entitled "Fees and Expenses" in the Supplement to the Prospectus for the Fund.

Swiss disclaimer The fund may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH 1204 Geneva. The relevant documents of the fund as well as the annual report may be obtained free of charge from the representative. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.