

**MONDRIAN FUNDS PLC**  
**(An umbrella fund with segregated liability between sub-funds)**

**INTERIM UNAUDITED REPORT  
AND  
CONDENSED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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## MANAGEMENT AND ADMINISTRATION

### Directors

Christina Eriksson\*<sup>^^^</sup> (Dual, Swedish/British)  
Jason Menegakis\* (Dual, US/British)  
Kevin O'Brien\*\* (Irish)  
Bronwyn Wright\*\*\* (Irish)

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### Independent Auditors

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Chartered Accountants & Statutory Audit Firm  
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### Administrator

Northern Trust International Fund Administration  
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### Depository

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7th Floor, Block A  
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\*Non-Executive Director

\*\*Independent Non-Executive Director

\*\*\*Independent Non-Executive Director, Chairperson

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

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

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

<sup>^^^</sup>On 21 February 2024, Christina Eriksson resigned from the board.

# Mondrian Funds plc

## INVESTMENT MANAGER'S REPORT

For the financial period ended 31 December 2023

### 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

\$23.6 million as at 31 December 2023.

#### Performance

Comments must relate to the performance period for the 6 months ending 31 December 2023.

The portfolio returned 11.0%, outperforming the benchmark which returned 7.6%.

The portfolio's defensive positioning pulled back returns in a period in which sectors such as healthcare and consumer staples lagged, while growth-oriented sectors outperformed strongly. This was more than offset by positive stock selection within both sectors and geographies. Selections were strongest in consumer staples and information technology, only partly offset by weaker selections in energy. By geography, stock selection was most positive in the US and Japan. Dell was the best performing stock, benefitting from enthusiasm that AI could boost sales in its infrastructure business. Micron also appreciated thanks to better-than-expected memory prices. Within consumer staples, AB Foods was strong due to good execution in its Primark business and continued share repurchases.

#### Investment Strategy

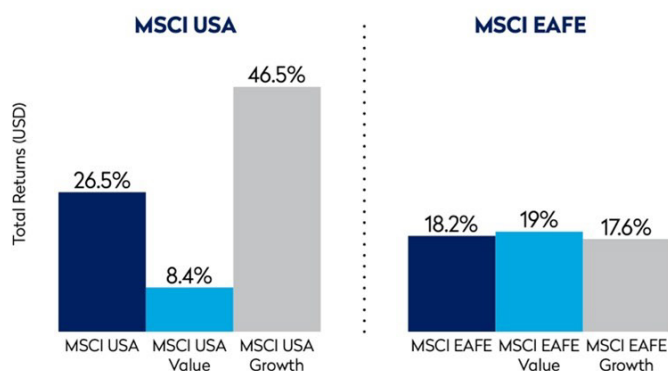
The main highlights of the strategy being adopted for the account are:

- 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 materials sectors

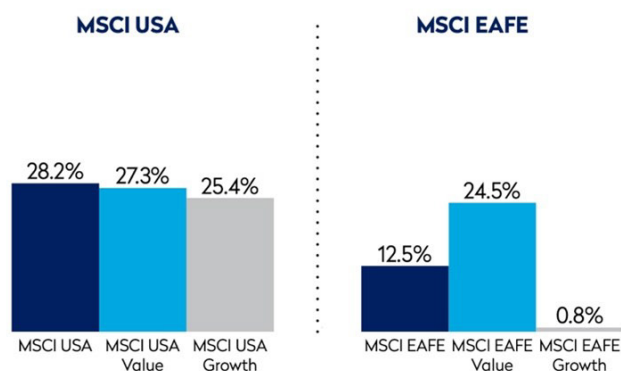
#### Investment Outlook

2023 was a head-spinning year for equities. After a strong start to the year, interest-rate induced fissures appeared in the global banking system with the collapse of several regional banks in the US, triggering recessionary fears and a rush for growth stocks on expectations that interest rates would shift lower. From March, market sentiment gradually recovered over the course of 2023 as macroeconomic data, against expectations, highlighted the underlying strength of the US economy, as well as the resilience of European economies in the face of ongoing energy price turmoil. The market first embraced the idea that the US Federal Reserve and other central banks might be able to increase interest rates without pushing their economies into recession and then, as year-end approached, given a potentially propitious combination of resilient growth and fading inflation, investors enthusiastically welcomed the possibility that the Fed might be in a position to cut rates sooner than had been previously expected. Exuberance returned once again, though it manifested itself slightly differently across markets and market segments.

### 1 Year Ending December 2023



### 3 Years Ending December 2023



INVESTMENT MANAGER’S REPORT (continued)

For the financial period ended 31 December 2023

Mondrian Global Equity Fund (the “Fund”) (continued)

Investment Outlook (continued)

Source: Mondrian, FactSet, MSCI

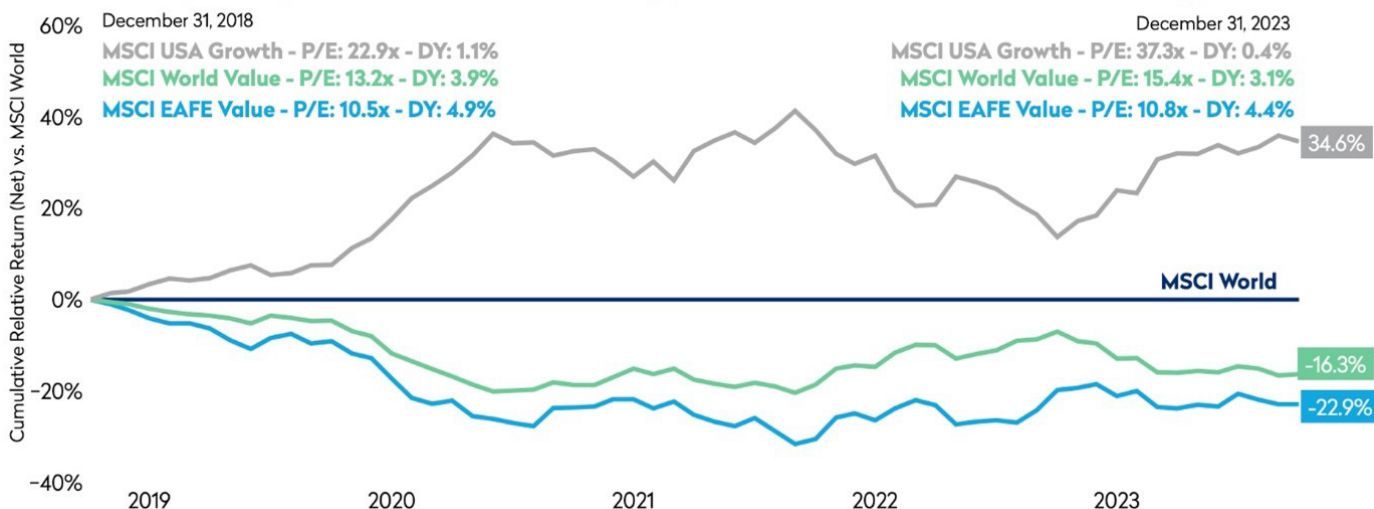
The US market led returns but as has been well documented, it was driven by the growth-oriented corners of the market and, in particular, the Magnificent Seven. As a result, MSCI World value equities lagged growth equities by over 25% - one of the widest periods of underperformance for the value style relative to growth since the inception of the MSCI style sub-indices in 1975, second only to 2020 when technology-related names benefited from one-off COVID earnings.

MSCI World Growth Sharply Outperforms Value in 2023



The super-sized impact of the large US technology stocks dominated MSCI World returns in 2023. Outside the US, we saw a different outcome with value-oriented equities outperforming their growth peers, supported by strong, relative and absolute earnings. As a result, despite strong returns, PE multiples for the EAFE Value remain low, having barely moved over the course of the year. While AI hype was a recurrent theme last year, the technology is still far from being a revenue or profit generator for most, if not all companies. Recent MSCI USA Growth outperformance has required significant multiple expansion, both last year (P/E multiples expanding from 28x to 37x) and over the past five years (23x to 37x). 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.

Multiple Expansion Drives Strong Returns from USA Growth Segment



## INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2023

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

#### Investment Outlook (continued)

Source: Mondrian, FactSet, MSCI

For decades, interest rates have been on a downward trajectory, punctuated by significant financial dislocating events when long bond yields rise significantly - as shown in the chart below.

### Impact of Higher US Interest Rates has been Relatively Muted Against History



Source: Mondrian, Haver, BCA Research

This time, so far, has been different. After a shaky start to 2023, economies and equity markets finished the year on a positive note. Despite a sharp increase in interest rates in the past couple of years, the only significant casualties (SVB, Credit Suisse) in the first quarter of 2023 were well contained. The failed US banks had unique business models and a severe and abrupt withdrawal of deposits, coupled with unrealised losses on securities portfolios, led to their demise. Nevertheless, given the magnitude of the increase in rates, it is likely significant tensions remain in the world's financial system.

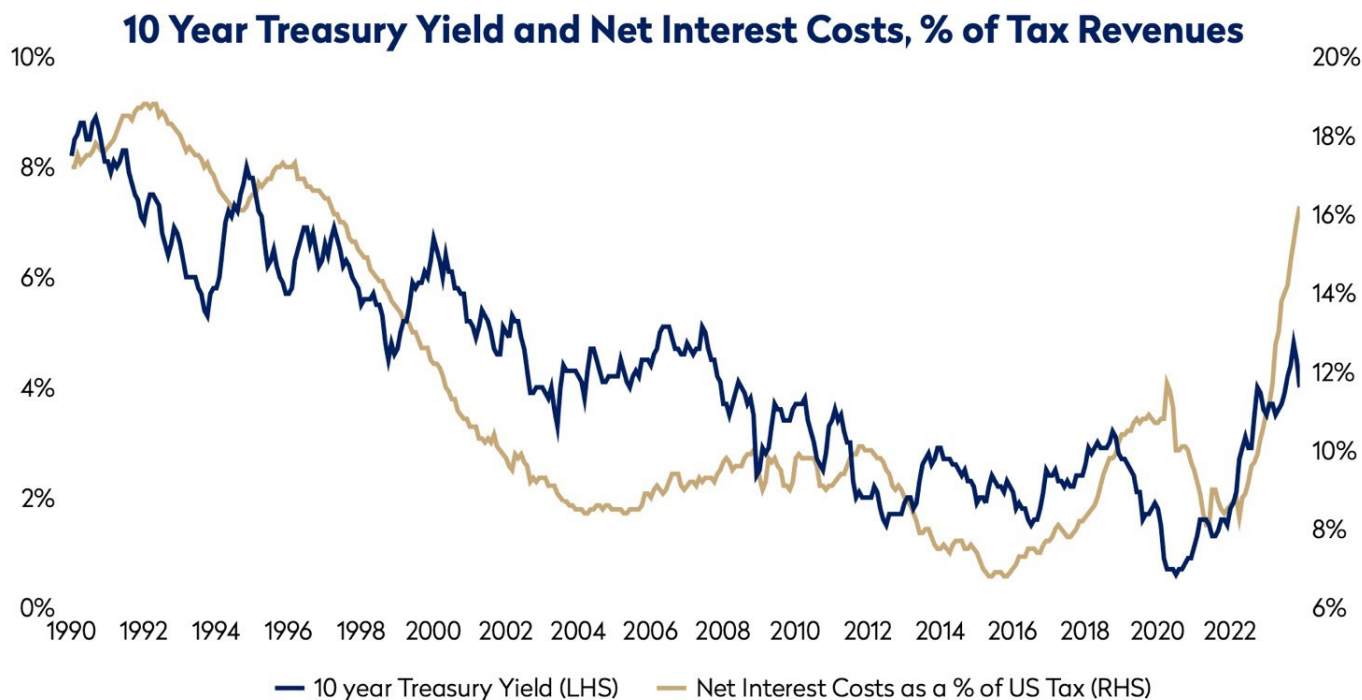
Government fiscal policy has played an important role in the global economy since the onset of the COVID-19 pandemic. Generous subsidies and handouts bolstered the balance sheets of US consumers, but these policy choices came at a cost to the balance sheet of the government. For years, debt servicing costs for the US government have declined, despite a higher volume of debt, but this trend has started to reverse. Approximately 50% of US government debt is due to mature in the next three years. With the current US weighted average cost of debt outstanding at a mere 1.9% and the US federal budget deficit – and refinancing needs – at record levels, US debt servicing costs are projected to remain high and likely grow. The political theatre of debt ceilings and shutdowns will likely intensify over the next few years. The US economy begins 2024 from a weak fiscal starting position.

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

For the financial period ended 31 December 2023

**Mondrian Global Equity Fund (the “Fund”) (continued)**

**Investment Outlook (continued)**



Source: Mondrian, Haver, Strategas

Outside of the US, higher rates have flowed quickly into shorter duration markets such as mortgages in the UK or parts of Europe. Projects which were viable under the previous interest rate regime may no longer be profitable in the current interest rate environment. Many corporates (similar to governments) have benefited from years of declining financing costs. An economic and business scenario in which interest expense and leverage weigh on profitability would be a significant departure from the experience in the past decade. Many companies have locked-in lower rates, especially during the pandemic. In some cases, they are even enjoying higher returns on their cash balances, but this sweet spot will quickly pass; in time, interest costs will rise and that will weigh on profitability, capital investment, employment and shareholder returns. We are only beginning to see the impact of higher longer-term rates on corporate balance sheets globally as companies report their year-end results, while a lack of transparency may further mask the impact of the re-setting of rates in private equity markets. There could be a myriad of other possible risks lurking in the financial system.

2023 ended on a fairly grim note, with wars in Gaza and Ukraine still raging. Will 2024 be any better? Neither war appears to be getting better; neither may be easily contained. In the Pacific, presidential and parliamentary elections in Taiwan have taken place in January. Chinese President Xi Jinping has already made his thoughts on Taiwanese sovereignty clear, using his annual New Year’s Eve address to sound a warning to Taiwanese voters: Xi emphasized the “historical inevitability” of the “reunification” of China and Taiwan. China, which claims sovereignty over Taiwan, has not ruled out using force if Taipei refuses unification indefinitely. While the election outcome is unlikely to have any immediate impact, the future of Taiwan remains a source of instability that could be mined by disruptive actors.

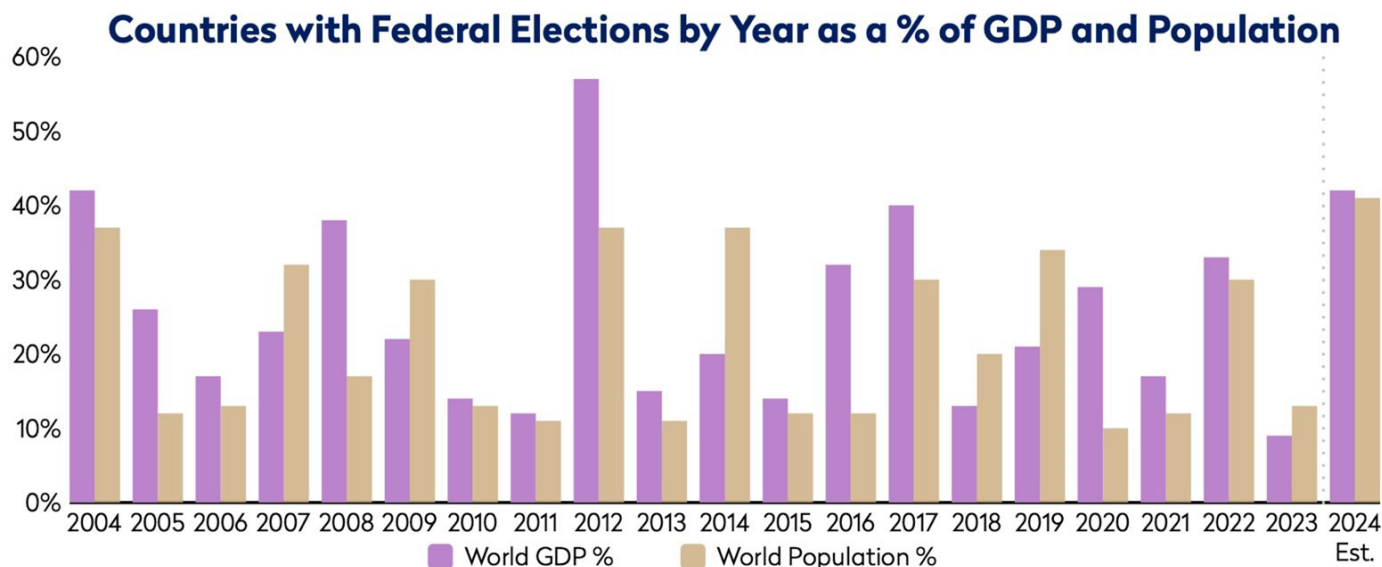
2024 – an unusually active political year – may well be testing for markets. The world is about to go to the ballot box: eight of the ten most populous countries, some 2bn people, are among the more than 70 states holding elections. This includes the core of the western world (US, EU and the UK). In addition, six countries that account for over 50% of the emerging markets index head to the polls: India, Korea, South Africa, Mexico, Indonesia, as well as Taiwan. Russia, too, will vote in a largely performative presidential election. Anointing Putin for another six-year term will set him on course to have been in power for longer than Stalin. 2024 will have 40% of the world’s GDP voting for a head of state (see the chart below).

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

For the financial period ended 31 December 2023

**Mondrian Global Equity Fund (the “Fund”) (continued)**

**Investment Outlook (continued)**



Source: Mondrian, Strategas, IMF

If this does not quite equal the banner year of 2012, when both the US and China “chose” a leader, politics still has the potential to derail markets.

The 2020s have so far been something of a “disorderly decade”: in a short space of time, investors have had to deal with the pandemic, simmering tensions between the world’s two largest economies, Russia’s invasion of Ukraine and now war in the Middle East. Moreover, the US election this autumn, probably the single most important election, carries the possibility for further disorder in the form of a contested election with a disputed outcome, and a repeat of the civil turmoil seen four years ago. Given the muddled backdrop, it is unlikely that elections will provide markets with much clarity on the future global outlook. While markets have historically shrugged off most election results, the challenging geopolitical and fiscal issues governments face will continue to prove challenging to whoever is elected.

Last year we wrote:

“Looking forward, one conundrum which we have been wrestling with in recent months is that for a universally forecasted recession, market earnings forecasts appear generally sanguine about the outlook for future corporate profits. We think one element of the explanation is that inflation will likely provide some support to nominal earnings even if earnings fall in real terms. Beyond that, we would caution that our analysis of market forecasts indicates that there is more undue optimism at the growth end of the market and, in contrast, much more realism in forecasts for the more value end of the market.”

Fortunately for investors, that “universally forecasted” recession never happened. For this, investors should be grateful. Equally, we should all probably worry, at least a little, that everyone now thinks a recession has been avoided. Over the year, we have highlighted several areas of global markets that we continue to think are attractive for investors. International currencies are one; the yen continues to stand out as significantly undervalued against most international currencies, in particular against the US dollar. We have also highlighted a number of companies in Japan which we believe are undervalued because of the low expectations investors hold for the market and the economy. While the market has outperformed in 2023, we continue to believe that high-quality global businesses with very strong operations are being under-priced because they are based in Japan. We also believe that they have a significant skew towards the upside as the Japanese corporate sector increasingly focuses on governance reforms and shareholder returns. While the recession never came, earnings, as outlined above, held up in Europe and Japan. As a result, valuation ratios remain attractive in EAFE, especially in the value segment where multiples are broadly unchanged despite the strength of the market over the past year. As one reference point, the EAFE Value sub-index trades on circa 10x forward earnings. We accept there is a good chance that consensus earnings are too bullish, because a “soft landing” is not assured and profit margins are somewhat high, but the starting point for valuations suggests that attractive absolute returns are possible even in a slightly more challenging macroeconomic environment. Within the growth segment in the US, multiples have expanded significantly and certain growth companies in the US now look very expensive. Nevertheless, we continue to identify many alpha-generating opportunities in the US. We continue to maintain our valuation discipline in this large and liquid market and invest in attractively valued names in our global equity portfolios.



## INVESTMENT MANAGER'S REPORT (continued)

*For the financial period ended 31 December 2023*

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

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

We have highlighted the likelihood that 2024 could be a testing year for equity markets. We welcome that because we think that our investment approach offers a competitive advantage in complex times. First, we have a robust long-term, disciplined valuation framework. Second, while we try to anticipate how the future might develop, we do not rely on any single point forecast given the inherent uncertainty in markets and the widening range of possible scenarios in equity markets. The evaluation of stocks under different scenarios, and thinking about the skew of possible outcomes, has always been entirely central to our investment process and decision-making. We believe this structured scenario analysis framework, within a disciplined valuation methodology, will help us understand the likely distribution and skew of future returns and enable us to build portfolios that will support our clients in achieving strong risk-adjusted real returns in the long-term.

**Mondrian Investment Partners Limited**

**23 January 2024**

## INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2023

### 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 WGBI Hedged (EUR) was up 2.3% over the six-month period ending 31st December 2023. The strongest performing markets were the UK (up 7.2%) and the Eurozone (up 5.5%). The weakest performing markets were Japan (down 1.2%) and Mexico (broadly flat).

#### Fund Size

€104.2 million as at 31 December 2023.

#### Performance

The euro hedged share class outperformed the benchmark index by 1.0% over the six-month period. The overweight to the UK, Australian and New Zealand markets all added to performance, as did the underweight to the relatively weak Japanese market. The overweight to the Norwegian krone and underweight to the euro also added to performance over the period.

#### Investment Strategy

- Overweight US bonds in duration-weighted terms
- Underweight Japanese bonds in duration-weighted terms, overweight the Japanese yen
- Underweight Eurozone bonds (exposure to Belgium, France, Germany and Italy), underweight the euro
- Overweight euro-denominated government-related bonds
- Underweight China
- Overweight the UK, Mexico and New Zealand
- Overweight Australia
- Broadly neutral to Canada
- Overweight the Norwegian krone
- Overweight the Swedish krona

#### Investment Outlook

Inflation continues to decline. In the US, the headline rate is now 3.2%; in the Eurozone it is 2.4%. Over the next two years, our forecasts suggest that inflation will average 2.2% per annum in both markets and interest rate forwards are now pricing in a significant loosening of monetary policy over the next twelve months. In both markets, 2-year government bond yields, which are particularly sensitive to policy rates, have consequently fallen by around 70bps from recent peaks, as have longer term bond yields. One market where inflation has been stickier is Japan. Although it did not experience the same dramatic rise as Western markets, the rate of inflation has been above the 2.0% policy target for more than 18 months and it has not fallen for nine months; it is currently 3.3%. Given many years of below-target inflation, the Bank of Japan has so far decided not to tighten monetary policy, which has resulted in a significant depreciation of the yen to levels which we view as extremely undervalued on the basis of our Purchasing Power Parity (PPP) models. If above-target inflation persists in Japan it is likely that monetary policy will have to be tightened and the yen could appreciate sharply.

Bond yields still remain high relative to recent history. With inflation falling, Prospective Real Yields (PRYs) appear attractive and we remain overweight to duration at a portfolio level, which will benefit performance if bond yields continue to fall. This duration overweight is concentrated in those markets with the best PRYs: Mexico, the US, UK, Australia and New Zealand. We remain underweight to duration in China, Japan and the Eurozone, where PRYs are less attractive.

The US dollar remains overvalued, according to our valuations, adding to the appeal of a diversified global bond portfolio, rather than just US dollar denominated one. Consequently, we are underweight to the US dollar and overweight to those currencies that offer the best value. The most attractive currencies, according to our analysis, are the Japanese yen, Norwegian krone (to which we added recently), South Korean won and Malaysian ringgit.

**Mondrian Investment Partners Limited**

**23 January 2024**

# Mondrian Funds plc

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## INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2023

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

#### Investment Objective

The objective of the Fund is to achieve 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.

#### Benchmark

Bloomberg MSCI Global Green Bond Index.

#### Fund Size

€2.2 million as at 31 December 2023.

#### Performance

The fund returned 5.18% in GAV terms in the six month period to the end of 2023 and outperformed the benchmark index by 0.42%. The long duration positions in the US, New Zealand and UK supported returns over the period, as did the overweight to the Norwegian krone. This was offset by the overweight to the Japanese yen and duration positioning within the Eurozone allocation.

#### Investment Strategy

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

#### Investment Outlook

Global Fixed Income valuations are attractive. Nominal bond yields at the start of 2024, although below their peaks last year, remain high compared to recent history. Meanwhile, our forecasts suggest that, absent further shocks, global inflation will continue to trend down. As a result, Prospective Real Yields (PRYs) across the developed world are generally positive and in select markets are broadly at levels higher than they have been for more than a decade. The best value high-quality bond markets according to our PRY valuations are those of Mexico, the US, UK, Australia and New Zealand; we have significant duration overweight's to each and remain overweight to duration at a portfolio level. This will benefit performance if bond yields continue to fall amid slowing growth and continued disinflation. As pandemic savings are depleted and debt is refinanced at higher rates, growth appears to be slowing across the world. Recession remains a significant risk. Countries including Germany, Sweden and New Zealand are likely already in recession.

Because of relatively low PRYs we are underweight to the bond markets of Japan, China and the Eurozone. Given its history of below-target inflation, the Bank of Japan is unique among major developed market central banks in keeping monetary policy extremely loose even with core inflation (excluding volatile items such as fresh food and energy) recently rising to levels not seen since the early 1980s. The result has been a decline in its relative PRY. In China, bond yields have continued to trend down as growth has slowed and the country has slumped into deflation. It is one of the few markets where our forecast for average inflation over the next two years is higher than inflation has been over the last twelve months. China's PRY, which also factors in sovereign credit risk as well as inflation, is therefore relatively unattractive.

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

*For the financial period ended 31 December 2023*

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

The US dollar continues to be overvalued, according to our Purchasing Power Parity (PPP) valuations, and we are therefore underweight on global mandates. We are overweight to those currencies that offer the best value including the Norwegian krone, South Korean won, Malaysian ringgit and Japanese yen. The extreme undervaluation of the yen has been brought about by low nominal and real yields noted above. If the yield differential between Japan and other countries shrinks, either by a tightening of policy in Japan or loosening elsewhere, then the yen could appreciate sharply. So while we are underweight the Japanese bond market, we are overweight to the yen. The Mexican peso appears overvalued based on PPP valuations, so bond holdings are held hedged in this market.

**Mondrian Investment Partners Limited**

**23 January 2024**

# Mondrian Funds plc

## PORTFOLIO STATEMENTS

### Mondrian Global Equity Fund

As at 31 December 2023

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: 99.48% (30 June 2023: 99.28%)</b>		
	<b>Australia: 1.63% (30 June 2023: 0.25%)</b>		
147,873	Aurizon Holdings Ltd	383,424	1.63
	<b>Total Australia</b>	<b>383,424</b>	<b>1.63</b>
	<b>Canada: 2.18% (30 June 2023: 1.35%)</b>		
13,096	TC Energy Corp	514,067	2.18
	<b>Total Canada</b>	<b>514,067</b>	<b>2.18</b>
	<b>France: 2.39% (30 June 2023: 2.41%)</b>		
5,681	Sanofi SA	563,290	2.39
	<b>Total France</b>	<b>563,290</b>	<b>2.39</b>
	<b>Germany: 1.33% (30 June 2023: 1.17%)</b>		
6,324	Deutsche Post AG	313,348	1.33
	<b>Total Germany</b>	<b>313,348</b>	<b>1.33</b>
	<b>Hong Kong: 0.59% (30 June 2023: 1.00%)</b>		
215,797	WH Group Ltd	139,286	0.59
	<b>Total Hong Kong</b>	<b>139,286</b>	<b>0.59</b>
	<b>Italy: 4.80% (30 June 2023: 4.78%)</b>		
93,652	Enel SpA	696,237	2.95
84,690	Snam SpA	435,488	1.85
	<b>Total Italy</b>	<b>1,131,725</b>	<b>4.80</b>
	<b>Japan: 14.99% (30 June 2023: 17.68%)</b>		
4,600	Fujitsu Ltd	694,177	2.94
5,200	Hitachi Ltd	375,117	1.59
18,200	SCSK Corp	360,953	1.53
800	Sekisui Chemical Co Ltd	11,534	0.05
7,800	Sony Group Corp	741,935	3.15
4,300	Sumitomo Metal Mining Co Ltd	129,506	0.55
22,700	Sundrug Co Ltd	729,723	3.10
6,000	Toyota Industries Corp	489,431	2.08
	<b>Total Japan</b>	<b>3,532,376</b>	<b>14.99</b>
	<b>Netherlands: 2.79% (30 June 2023: 2.59%)</b>		
28,237	Koninklijke Philips NV	657,683	2.79
	<b>Total Netherlands</b>	<b>657,683</b>	<b>2.79</b>
	<b>People's Republic of China: 1.34% (30 June 2023: 1.09%)</b>		
32,700	Alibaba Group Holding Ltd	316,592	1.34
	<b>Total People's Republic of China</b>	<b>316,592</b>	<b>1.34</b>
	<b>Republic of South Korea: 1.83% (30 June 2023: 1.06%)</b>		
2,079	Samsung Electronics Co Ltd	126,719	0.54

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Equity Fund (continued)

As at 31 December 2023

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: 99.48% (30 June 2023: 99.28%) (continued)</b>			
<b>Republic of South Korea: 1.83% (30 June 2023: 1.06%) (continued)</b>			
6,288	Samsung Electronics Co Ltd PRF Pref	304,172	1.29
	<b>Total Republic of South Korea</b>	<b>430,891</b>	<b>1.83</b>
<b>Sweden: 1.84% (30 June 2023: 0.00%)</b>			
3,937	Autoliv Inc	433,818	1.84
	<b>Total Sweden</b>	<b>433,818</b>	<b>1.84</b>
<b>United Kingdom: 8.58% (30 June 2023: 9.02%)</b>			
11,071	Associated British Foods PLC	334,062	1.42
20,068	CNH Industrial NV	244,428	1.04
17,141	GSK PLC	316,889	1.34
24,778	Imperial Brands PLC	570,619	2.42
913,041	Lloyds Banking Group PLC	555,318	2.36
	<b>Total United Kingdom</b>	<b>2,021,316</b>	<b>8.58</b>
<b>United States: 55.19% (30 June 2023: 56.88%)</b>			
4,749	AbbVie Inc	735,953	3.12
2,935	Amazon.com Inc	445,944	1.89
3,015	American Tower Corp	650,878	2.76
1,647	Berkshire Hathaway Inc	587,419	2.49
2,558	CDW Corp	581,485	2.47
7,435	Centene Corp	551,751	2.34
7,521	Colgate-Palmolive Co	599,499	2.54
5,487	Dollar Tree Inc	779,428	3.31
7,923	DuPont de Nemours Inc	609,516	2.59
3,594	Exxon Mobil Corp	359,328	1.53
2,447	HCA Healthcare Inc	662,354	2.81
18,484	Kenvue Inc	397,961	1.69
3,233	L3 Harris Technologies Inc	680,934	2.89
2,846	Laboratory Corp of America Holdings	646,867	2.75
1,949	Meta Platforms Inc Class A	689,868	2.93
4,225	Micron Technology Inc	360,562	1.53
2,146	Microsoft Corp	806,982	3.42
730	Prologis Inc	97,309	0.41
10,340	Stericycle Inc	512,450	2.17
950	UnitedHealth Group Inc	500,147	2.12
1,762	Visa Inc Class A	458,737	1.95
3,679	WalMart Stores Inc	579,994	2.46
14,440	Wells Fargo & Co	710,737	3.02
	<b>Total United States</b>	<b>13,006,103</b>	<b>55.19</b>
	<b>Total equities</b>	<b>23,443,919</b>	<b>99.48</b>
	<b>Total investment in transferable securities</b>	<b>23,443,919</b>	<b>99.48</b>

## Mondrian Funds plc

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### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Equity Fund (continued)

As at 31 December 2023

	Fair value US\$	% of net assets
<b>Total value of investments</b>	<b>23,443,919</b>	<b>99.48</b>
<b>Cash and cash equivalents</b>	<b>91,494</b>	<b>0.39</b>
<b>Other net assets</b>	<b>31,966</b>	<b>0.13</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>23,567,379</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>99.13</b>
Other current assets		<b><u>0.87</u></b>
		<b><u>100.00</u></b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund

As at 31 December 2023

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: 2.78% (30 June 2023: 2.79%)</b>			
<b>Australia: 0.68% (30 June 2023: 0.68%)</b>			
807,000	Optus Finance Pty 1.00% 20/06/2029	708,364	0.68
	<b>Total Australia</b>	<b>708,364</b>	<b>0.68</b>
<b>Norway: 1.11% (30 June 2023: 1.12%)</b>			
1,348,000	Equinor 1.625% 17/02/2035	1,161,739	1.11
	<b>Total Norway</b>	<b>1,161,739</b>	<b>1.11</b>
<b>Singapore: 0.99% (30 June 2023: 0.99%)</b>			
1,243,000	Temasek Financial I 0.50% 20/11/2031	1,026,979	0.99
	<b>Total Singapore</b>	<b>1,026,979</b>	<b>0.99</b>
	<b>Total corporate bonds</b>	<b>2,897,082</b>	<b>2.78</b>
<b>Government bonds: 94.47% (30 June 2023: 94.46%)</b>			
<b>Australia: 3.87% (30 June 2023: 1.73%)</b>			
2,195,000	Australia government bond 3.25% 21/04/2025	1,345,338	1.29
4,505,000	Australia government bond 3.75% 21/04/2037	2,689,102	2.58
	<b>Total Australia</b>	<b>4,034,440</b>	<b>3.87</b>
<b>Belgium: 3.93% (30 June 2023: 3.09%)</b>			
4,949,431	Kingdom of Belgium government bond 0.00% 22/10/2031	4,096,523	3.93
	<b>Total Belgium</b>	<b>4,096,523</b>	<b>3.93</b>
<b>Canada: 1.85% (30 June 2023: 1.94%)</b>			
1,347,000	Canadian government bond 0.50% 01/12/2030	776,837	0.75
1,806,000	Canadian government bond 1.00% 01/06/2027	1,150,262	1.10
	<b>Total Canada</b>	<b>1,927,099</b>	<b>1.85</b>
<b>France: 6.38% (30 June 2023: 6.56%)</b>			
1,794,000	French Republic government bond 0.50% 25/05/2025	1,740,541	1.67
2,703,000	French Republic government bond 1.50% 25/05/2031	2,553,781	2.45
1,462,641	French Republic government bond 1.75% 25/06/2039	1,273,561	1.22
813,000	French Republic government bond 3.25% 25/05/2045	849,422	0.82
300,000	SNCF Reseau 2.00% 05/02/2048	226,471	0.22
	<b>Total France</b>	<b>6,643,776</b>	<b>6.38</b>
<b>Germany: 4.89% (30 June 2023: 6.12%)</b>			
1,300,000	Bundesobligation 2.40% 19/10/2028	1,326,917	1.27
2,172,415	Bundesrepublik Deutschland bundesanleihe 0.00% 15/11/2027	2,014,904	1.93
290,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	256,652	0.25
650,282	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	672,463	0.65
964,000	Deutsche Bahn Finance GMBH 1.375% 03/03/2034	827,939	0.79
	<b>Total Germany</b>	<b>5,098,875</b>	<b>4.89</b>



# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2023

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: 94.47% (30 June 2023: 94.46%) (continued)</b>			
<b>Italy: 7.53% (30 June 2023: 7.73%)</b>			
1,000,000	Italy government bond 0.90% 01/04/2031	845,925	0.81
3,123,000	Italy government bond 1.60% 01/06/2026	3,038,008	2.92
4,356,000	Italy government bond 2.45% 01/09/2033	3,957,443	3.80
	<b>Total Italy</b>	<b>7,841,376</b>	<b>7.53</b>
<b>Japan: 10.27% (30 June 2023: 16.02%)</b>			
405,850,000	Japan government ten year bond 0.10% 20/06/2026	2,610,440	2.51
255,000,000	Japan government ten year bond 0.10% 20/03/2028	1,633,399	1.57
239,700,000	Japan government thirty year bond 1.70% 20/03/2044	1,618,145	1.55
458,350,000	Japan government twenty year bond 0.20% 20/06/2036	2,710,994	2.60
146,000,000	Japan government twenty year bond 0.60% 20/12/2037	889,220	0.85
550,000	Japan government twenty year bond 1.50% 20/03/2034	3,823	0.01
186,300,000	Japan government twenty year bond 1.90% 20/06/2025	1,229,524	1.18
	<b>Total Japan</b>	<b>10,695,545</b>	<b>10.27</b>
<b>Mexico: 3.92% (30 June 2023: 4.29%)</b>			
21,938,400	Mexican bond 7.75% 23/11/2034	1,072,122	1.03
52,277,300	Mexican bond 10.00% 20/11/2036	3,012,582	2.89
	<b>Total Mexico</b>	<b>4,084,704</b>	<b>3.92</b>
<b>New Zealand: 6.12% (30 June 2023: 2.84%)</b>			
2,620,000	New Zealand government bond 1.75% 15/05/2041	989,546	0.95
6,547,000	New Zealand government bond 2.00% 15/05/2032	3,152,780	3.03
4,110,000	New Zealand government bond 3.00% 20/04/2029	2,228,330	2.14
	<b>Total New Zealand</b>	<b>6,370,656</b>	<b>6.12</b>
<b>Norway: 0.84% (30 June 2023: 0.85%)</b>			
1,008,000	Kommunalbanken 0.05% 24/10/2029	875,425	0.84
	<b>Total Norway</b>	<b>875,425</b>	<b>0.84</b>
<b>People's Republic of China: 0.92% (30 June 2023: 0.96%)</b>			
5,200,000	China government bond 2.68% 21/05/2030	666,214	0.64
2,210,000	China government bond 2.88% 25/02/2033	287,844	0.28
	<b>Total People's Republic of China</b>	<b>954,058</b>	<b>0.92</b>
<b>United Kingdom: 7.56% (30 June 2023: 5.34%)</b>			
1,820,000	United Kingdom gilt 0.50% 22/10/2061	711,594	0.68
1,806,000	United Kingdom gilt 0.875% 22/10/2029	1,819,906	1.75
3,516,827	United Kingdom gilt 0.875% 31/07/2033	3,179,003	3.05
1,800,000	United Kingdom gilt 0.875% 31/01/2046	1,110,708	1.06
890,000	United Kingdom gilt 4.25% 07/09/2039	1,059,235	1.02
	<b>Total United Kingdom</b>	<b>7,880,446</b>	<b>7.56</b>
<b>United States: 36.39% (30 June 2023: 36.99%)</b>			
3,993,500	United States treasury note/bond 1.25% 30/11/2026	3,344,458	3.21
3,163,000	United States treasury note/bond 1.625% 15/02/2026	2,714,590	2.61

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2023

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: 94.47% (30 June 2023: 94.46%) (continued)</b>			
<b>United States: 36.39% (30 June 2023: 36.99%) (continued)</b>			
5,208,700	United States treasury note/bond 1.625% 15/05/2031	4,052,628	3.89
4,550,000	United States treasury note/bond 2.25% 15/05/2041	3,150,918	3.02
3,554,400	United States treasury note/bond 2.50% 15/02/2046	2,425,634	2.33
2,497,000	United States treasury note/bond 2.75% 28/02/2025	2,212,587	2.12
3,570,000	United States treasury note/bond 2.75% 15/02/2028	3,092,485	2.97
4,054,000	United States treasury note/bond 2.75% 15/08/2042	2,989,281	2.87
645,000	United States treasury note/bond 3.50% 15/02/2033	567,439	0.55
3,528,100	United States treasury note/bond 4.125% 30/09/2027	3,216,693	3.09
3,856,300	United States treasury note/bond 4.50% 15/05/2038	3,722,042	3.57
4,026,900	United States treasury note/bond 5.375% 15/02/2031	4,003,256	3.84
2,880,000	United States Treasury note/bond 3.625% 15/02/2053	2,419,618	2.32
<b>Total United States</b>		<b>37,911,629</b>	<b>36.39</b>
<b>Total government bonds</b>		<b>98,414,552</b>	<b>94.47</b>
<b>Total investment in transferable securities</b>		<b>101,311,634</b>	<b>97.25</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: 1.50% (30 June 2023: (0.76%))</b>							
Northern Trust	CHF	8,872,051 USD	9,930,215	0.8934	31/01/2024	578,158	0.56
Northern Trust	EUR	12,849,588 USD	13,652,739	0.9412	31/01/2024	503,086	0.48
Northern Trust	EUR	12,628,131 USD	13,429,500	0.9403	31/01/2024	483,510	0.46
Northern Trust	JPY	2,776,826,500 EUR	17,696,847	156.9108	31/01/2024	185,252	0.18
Northern Trust	NOK	44,385,500 EUR	3,776,605	11.7528	31/01/2024	178,362	0.17
Northern Trust	CHF	6,110,547 EUR	6,436,640	0.9493	31/01/2024	146,549	0.14
Northern Trust	NOK	22,335,500 EUR	1,886,107	11.8421	31/01/2024	104,096	0.10
Northern Trust	CHF	2,085,656 EUR	2,175,722	0.9586	31/01/2024	71,256	0.07
Northern Trust	EUR	3,830,456 CNH	29,656,443	0.1292	31/01/2024	57,507	0.06
Northern Trust	CHF	3,572,500 EUR	3,794,034	0.9416	31/01/2024	54,794	0.05
Northern Trust	EUR	2,209,025 USD	2,382,701	0.9271	31/01/2024	54,291	0.05
Northern Trust	SEK	11,097,500 EUR	943,802	11.7583	31/01/2024	53,074	0.05
Northern Trust	CHF	1,273,592 CNH	10,387,679	0.1226	31/01/2024	50,562	0.05
Northern Trust	CHF	2,655,327 JPY	437,906,373	0.0061	31/01/2024	40,700	0.04
Northern Trust	CHF	1,041,868 USD	1,205,894	0.8640	31/01/2024	31,935	0.03
Northern Trust	CHF	508,184 USD	588,291	0.8638	31/01/2024	15,485	0.02
Northern Trust	CHF	928,466 GBP	855,078	1.0858	31/01/2024	14,377	0.01
Northern Trust	CHF	726,020 EUR	768,500	0.9447	31/01/2024	13,677	0.01
Northern Trust	EUR	392,273 USD	424,000	0.9252	31/01/2024	8,840	0.01
Northern Trust	CHF	367,930 EUR	389,457	0.9447	31/01/2024	6,931	0.01
Northern Trust	EUR	183,687 USD	195,832	0.9380	31/01/2024	6,592	0.01

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2023

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: 1.50% (30 June 2023: (0.76%)) (continued)</b>							
Northern Trust	CHF	223,442 EUR	234,171	0.9542	31/01/2024	6,554	0.01
Northern Trust	EUR	146,376 USD	155,386	0.9420	31/01/2024	5,857	0.01
Northern Trust	EUR	253,886 USD	274,419	0.9252	31/01/2024	5,722	0.01
Northern Trust	CHF	376,365 CAD	582,740	0.6459	31/01/2024	5,677	0.01
Northern Trust	CHF	293,200 JPY	48,228,704	0.0061	31/01/2024	5,297	0.01
Northern Trust	EUR	881,512 USD	968,971	0.9097	31/01/2024	5,249	0.01
Northern Trust	CHF	171,250 CNH	1,412,469	0.1212	31/01/2024	4,799	0.01
Northern Trust	EUR	222,957 USD	241,749	0.9223	31/01/2024	4,337	0.01
Northern Trust	EUR	160,177 USD	172,599	0.9280	31/01/2024	4,091	–
Northern Trust	CHF	97,002 CNH	790,519	0.1227	31/01/2024	3,934	–
Northern Trust	CHF	116,856 CNH	961,157	0.1216	31/01/2024	3,614	–
Northern Trust	EUR	216,172 USD	235,691	0.9172	31/01/2024	3,031	–
Northern Trust	EUR	556,990 USD	613,000	0.9086	31/01/2024	2,639	–
Northern Trust	CHF	83,590 SGD	127,532	0.6554	31/01/2024	2,520	–
Northern Trust	CHF	113,473 GBP	103,851	1.0927	31/01/2024	2,509	–
Northern Trust	EUR	223,901 USD	244,872	0.9144	31/01/2024	2,458	–
Northern Trust	NZD	131,162 EUR	72,731	1.8034	31/01/2024	2,377	–
Northern Trust	MXN	1,033,000 EUR	52,763	19.5781	31/01/2024	2,159	–
Northern Trust	CHF	61,121 DKK	480,188	0.1273	31/01/2024	1,414	–
Northern Trust	CHF	50,636 GBP	46,123	1.0978	31/01/2024	1,373	–
Northern Trust	EUR	342,267 CNH	2,680,295	0.1277	31/01/2024	1,275	–
Northern Trust	NZD	58,209 EUR	32,277	1.8034	31/01/2024	1,055	–
Northern Trust	EUR	99,586 GBP	85,500	1.1647	31/01/2024	1,004	–
Northern Trust	AUD	49,497 EUR	29,675	1.6680	31/01/2024	895	–
Northern Trust	EUR	180,907 USD	199,090	0.9087	31/01/2024	865	–
Northern Trust	NZD	35,623 EUR	19,539	1.8232	31/01/2024	860	–
Northern Trust	EUR	214,240 USD	236,000	0.9078	31/01/2024	820	–
Northern Trust	EUR	69,460 GBP	59,631	1.1648	31/01/2024	706	–
Northern Trust	GBP	51,833 EUR	59,071	0.8775	31/01/2024	693	–
Northern Trust	CHF	43,808 CAD	67,887	0.6453	31/01/2024	621	–
Northern Trust	EUR	118,770 GBP	102,500	1.1587	31/01/2024	587	–
Northern Trust	EUR	1,087,680 KRW	1,554,588,201	0.0007	31/01/2024	536	–
Northern Trust	NZD	26,942 EUR	14,907	1.8073	31/01/2024	521	–
Northern Trust	MXN	2,875,500 EUR	152,366	18.8723	31/01/2024	517	–
Northern Trust	AUD	27,598 EUR	16,545	1.6681	31/01/2024	500	–
Northern Trust	AUD	20,714 EUR	12,369	1.6747	31/01/2024	424	–
Northern Trust	GBP	42,865 EUR	49,025	0.8743	31/01/2024	398	–
Northern Trust	EUR	73,143 GBP	63,121	1.1588	31/01/2024	365	–
Northern Trust	CHF	30,893 AUD	53,345	0.5791	31/01/2024	336	–
Northern Trust	AUD	57,209 EUR	35,070	1.6313	31/01/2024	262	–
Northern Trust	EUR	85,583 GBP	74,000	1.1565	31/01/2024	261	–
Northern Trust	GBP	20,263 EUR	23,112	0.8767	31/01/2024	251	–
Northern Trust	EUR	12,254 KRW	17,169,350	0.0007	31/01/2024	247	–
Northern Trust	EUR	48,311 GBP	41,704	1.1584	31/01/2024	226	–
Northern Trust	CHF	11,465 PLN	52,745	0.2174	31/01/2024	226	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2023

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: 1.50% (30 June 2023: (0.76%)) (continued)</b>							
Northern Trust	AUD	17,855 EUR	10,818	1.6505	31/01/2024	210	–
Northern Trust	AUD	32,544 EUR	19,893	1.6360	31/01/2024	206	–
Northern Trust	EUR	12,778 KRW	17,983,601	0.0007	31/01/2024	202	–
Northern Trust	GBP	72,000 EUR	82,816	0.8694	31/01/2024	200	–
Northern Trust	CHF	9,518 SGD	14,656	0.6494	31/01/2024	194	–
Northern Trust	CHF	20,595 MXN	413,998	0.0497	31/01/2024	177	–
Northern Trust	GBP	17,404 EUR	19,892	0.8749	31/01/2024	175	–
Northern Trust	GBP	26,057 EUR	29,874	0.8722	31/01/2024	169	–
Northern Trust	CHF	15,701 MXN	314,994	0.0498	31/01/2024	168	–
Northern Trust	GBP	28,496 EUR	32,698	0.8715	31/01/2024	159	–
Northern Trust	MXN	1,019,500 EUR	54,058	18.8594	31/01/2024	146	–
Northern Trust	EUR	47,737 GBP	41,276	1.1565	31/01/2024	146	–
Northern Trust	EUR	31,657 GBP	27,342	1.1578	31/01/2024	131	–
Northern Trust	ILS	23,999 CHF	5,476	4.3826	31/01/2024	131	–
Northern Trust	CHF	6,103 DKK	48,132	0.1268	31/01/2024	116	–
Northern Trust	CHF	5,075 PLN	23,310	0.2177	31/01/2024	109	–
Northern Trust	CHF	4,420 SGD	6,783	0.6516	31/01/2024	106	–
Northern Trust	GBP	33,326 EUR	38,333	0.8694	31/01/2024	92	–
Northern Trust	CHF	4,528 SEK	53,393	0.0848	31/01/2024	81	–
Northern Trust	CHF	6,683 ILS	28,329	0.2359	31/01/2024	81	–
Northern Trust	PLN	22,432 CHF	4,738	4.7345	31/01/2024	52	–
Northern Trust	CHF	5,333 NZD	9,946	0.5362	31/01/2024	50	–
Northern Trust	ILS	16,441 EUR	4,093	4.0169	31/01/2024	38	–
Northern Trust	CHF	2,968 ILS	12,582	0.2359	31/01/2024	36	–
Northern Trust	AUD	26,735 CHF	15,295	1.7480	31/01/2024	34	–
Northern Trust	AUD	38,617 EUR	23,822	1.6211	31/01/2024	28	–
Northern Trust	CHF	3,582 NZD	6,696	0.5349	31/01/2024	25	–
Northern Trust	EUR	20,519 GBP	17,775	1.1544	31/01/2024	24	–
Northern Trust	CHF	3,875 NOK	46,627	0.0831	31/01/2024	20	–
Northern Trust	GBP	426 USD	532	0.8008	31/01/2024	11	–
Northern Trust	GBP	287 EUR	329	0.8723	31/01/2024	3	–
Northern Trust	GBP	65 CNH	578	0.1125	31/01/2024	1	–
Northern Trust	CHF	2,146 SEK	25,731	0.0834	31/01/2024	–	–
Northern Trust	EUR	15,764 AUD	25,525	0.6176	31/01/2024	–	–
Northern Trust	GBP	5 CNH	46	0.1087	31/01/2024	–	–
Northern Trust	GBP	3 DKK	24	0.1250	31/01/2024	–	–
Northern Trust	GBP	4 SGD	6	0.6667	31/01/2024	–	–
Northern Trust	DKK	2 GBP	–	–	31/01/2024	–	–
Northern Trust	GBP	8 MXN	170	0.0471	31/01/2024	–	–
Northern Trust	GBP	– SGD	–	–	31/01/2024	–	–
Northern Trust	GBP	– ILS	1	–	31/01/2024	–	–
Northern Trust	GBP	– SEK	1	–	31/01/2024	–	–
Northern Trust	GBP	4 PLN	23	0.1739	31/01/2024	–	–
Northern Trust	GBP	22 USD	28	0.7857	31/01/2024	–	–
Northern Trust	GBP	– NZD	–	–	31/01/2024	–	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2023

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: 1.50% (30 June 2023: (0.76%)) (continued)</b>							
Northern Trust	GBP	– PLN	1	–	31/01/2024	–	–
<b>Unrealised gain on forward foreign currency contracts</b>						<b>2,752,417</b>	<b>2.64</b>
Northern Trust	GBP	– NOK	1	–	31/01/2024	–	–
Northern Trust	GBP	1 MXN	13	13.0000	31/01/2024	–	–
Northern Trust	GBP	3 ILS	12	4.0000	31/01/2024	–	–
Northern Trust	GBP	43,658 EUR	50,338	1.1530	31/01/2024	–	–
Northern Trust	GBP	2 SEK	23	11.5000	31/01/2024	–	–
Northern Trust	GBP	2 NZD	4	2.0000	31/01/2024	–	–
Northern Trust	GBP	2 NOK	20	10.0000	31/01/2024	–	–
Northern Trust	GBP	15 EUR	18	1.2000	31/01/2024	–	–
Northern Trust	GBP	13 AUD	24	1.8462	31/01/2024	–	–
Northern Trust	GBP	17 CAD	30	1.7647	31/01/2024	–	–
Northern Trust	EUR	21,158 AUD	34,262	1.6193	31/01/2024	(2)	–
Northern Trust	GBP	117 JPY	21,520	183.9316	31/01/2024	(4)	–
Northern Trust	EUR	4,127 ILS	16,441	3.9838	31/01/2024	(5)	–
Northern Trust	EUR	47,420 GBP	41,139	0.8675	31/01/2024	(14)	–
Northern Trust	EUR	41,186 GBP	35,745	0.8679	31/01/2024	(27)	–
Northern Trust	EUR	25,474 GBP	22,144	0.8693	31/01/2024	(58)	–
Northern Trust	DKK	38,631 CHF	4,871	0.1261	31/01/2024	(64)	–
Northern Trust	EUR	26,002 CAD	38,000	1.4614	31/01/2024	(68)	–
Northern Trust	EUR	18,826 GBP	16,389	0.8706	31/01/2024	(70)	–
Northern Trust	KRW	25,322,368 EUR	17,782	0.0007	31/01/2024	(74)	–
Northern Trust	KRW	16,306,621 EUR	11,485	0.0007	31/01/2024	(82)	–
Northern Trust	EUR	26,116 AUD	42,434	1.6248	31/01/2024	(91)	–
Northern Trust	DKK	24,795 CHF	3,180	0.1283	31/01/2024	(99)	–
Northern Trust	CHF	2,300 NOK	28,954	12.5887	31/01/2024	(102)	–
Northern Trust	EUR	42,161 GBP	36,665	0.8696	31/01/2024	(114)	–
Northern Trust	SGD	6,438 CHF	4,220	0.6555	31/01/2024	(127)	–
Northern Trust	EUR	23,864 CAD	35,000	1.4666	31/01/2024	(148)	–
Northern Trust	KRW	20,240,959 EUR	14,310	0.0007	31/01/2024	(156)	–
Northern Trust	EUR	20,053 CAD	29,500	1.4711	31/01/2024	(186)	–
Northern Trust	EUR	21,688 GBP	18,972	0.8748	31/01/2024	(186)	–
Northern Trust	EUR	23,853 GBP	20,852	0.8742	31/01/2024	(189)	–
Northern Trust	EUR	14,224 AUD	23,338	1.6407	31/01/2024	(190)	–
Northern Trust	GBP	17,617 EUR	20,505	1.1639	31/01/2024	(193)	–
Northern Trust	EUR	53,816 GBP	46,842	0.8704	31/01/2024	(193)	–
Northern Trust	EUR	23,785 GBP	20,798	0.8744	31/01/2024	(195)	–
Northern Trust	EUR	58,776 AUD	95,500	1.6248	31/01/2024	(204)	–
Northern Trust	EUR	4,689 NZD	8,555	1.8245	31/01/2024	(210)	–
Northern Trust	EUR	68,784 NZD	120,500	1.7519	31/01/2024	(218)	–
Northern Trust	EUR	86,255 GBP	75,000	0.8695	31/01/2024	(220)	–
Northern Trust	EUR	21,322 AUD	34,907	1.6371	31/01/2024	(236)	–
Northern Trust	EUR	11,286 AUD	18,672	1.6544	31/01/2024	(245)	–
Northern Trust	GBP	24,460 EUR	28,455	1.1633	31/01/2024	(252)	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2023

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: 1.50% (30 June 2023: (0.76%)) (continued)</b>							
Northern Trust	MXN	208,831 CHF	10,551	0.0505	31/01/2024	(264)	–
Northern Trust	GBP	20,765 EUR	24,212	1.1660	31/01/2024	(270)	–
Northern Trust	EUR	75,248 GBP	65,500	0.8705	31/01/2024	(274)	–
Northern Trust	GBP	36,925 EUR	42,896	1.1617	31/01/2024	(321)	–
Northern Trust	EUR	49,460 MXN	936,500	18.9345	31/01/2024	(332)	–
Northern Trust	EUR	42,803 GBP	37,413	0.8741	31/01/2024	(334)	–
Northern Trust	GBP	33,254 EUR	38,690	1.1635	31/01/2024	(348)	–
Northern Trust	EUR	11,131 AUD	18,608	1.6717	31/01/2024	(361)	–
Northern Trust	EUR	21,331 AUD	35,243	1.6522	31/01/2024	(434)	–
Northern Trust	EUR	26,298 AUD	43,310	1.6469	31/01/2024	(451)	–
Northern Trust	EUR	12,401 NZD	22,461	1.8112	31/01/2024	(461)	–
Northern Trust	CNH	663,530 EUR	84,878	0.1279	31/01/2024	(462)	–
Northern Trust	GBP	98,372 EUR	113,899	1.1578	31/01/2024	(475)	–
Northern Trust	EUR	40,331 GBP	35,411	0.8780	31/01/2024	(497)	–
Northern Trust	EUR	20,045 CAD	30,000	1.4966	31/01/2024	(537)	–
Northern Trust	EUR	108,477 NZD	190,500	1.7561	31/01/2024	(609)	–
Northern Trust	EUR	77,162 GBP	67,500	0.8748	31/01/2024	(666)	–
Northern Trust	EUR	104,954 NZD	184,500	1.7579	31/01/2024	(696)	–
Northern Trust	EUR	23,315 AUD	38,933	1.6699	31/01/2024	(730)	–
Northern Trust	EUR	48,013 MXN	917,500	19.1094	31/01/2024	(768)	–
Northern Trust	EUR	20,899 AUD	35,099	1.6795	31/01/2024	(778)	–
Northern Trust	EUR	41,002 MXN	786,500	19.1820	31/01/2024	(814)	–
Northern Trust	EUR	86,780 GBP	75,994	0.8757	31/01/2024	(842)	–
Northern Trust	CHF	41,249 NZD	79,222	1.9206	31/01/2024	(926)	–
Northern Trust	EUR	51,304 MXN	983,500	19.1700	31/01/2024	(987)	–
Northern Trust	EUR	81,448 GBP	71,500	0.8779	31/01/2024	(991)	–
Northern Trust	CHF	31,282 NOK	389,598	12.4544	31/01/2024	(1,013)	–
Northern Trust	CHF	97,365 PLN	460,959	4.7343	31/01/2024	(1,075)	–
Northern Trust	EUR	75,238 MXN	1,438,000	19.1127	31/01/2024	(1,217)	–
Northern Trust	EUR	38,561 AUD	64,500	1.6727	31/01/2024	(1,275)	–
Northern Trust	CHF	35,785 SEK	443,744	12.4003	31/01/2024	(1,308)	–
Northern Trust	EUR	39,433 MXN	770,000	19.5268	31/01/2024	(1,506)	–
Northern Trust	JPY	26,202,042 CHF	158,333	0.0060	31/01/2024	(1,845)	–
Northern Trust	EUR	94,453 MXN	1,812,000	19.1841	31/01/2024	(1,886)	–
Northern Trust	EUR	65,022 NZD	116,958	1.7987	31/01/2024	(1,952)	–
Northern Trust	CHF	286,183 AUD	502,870	1.7572	31/01/2024	(2,253)	–
Northern Trust	EUR	57,022 NZD	103,962	1.8232	31/01/2024	(2,510)	–
Northern Trust	CHF	168,190 MXN	3,456,603	20.5518	31/01/2024	(2,580)	–
Northern Trust	EUR	89,927 NZD	162,500	1.8070	31/01/2024	(3,126)	–
Northern Trust	CNH	4,620,000 EUR	591,014	0.1279	31/01/2024	(3,249)	–
Northern Trust	USD	769,081 EUR	698,822	0.9086	31/01/2024	(3,324)	–
Northern Trust	CHF	58,212 ILS	262,830	4.5150	31/01/2024	(3,326)	(0.01)
Northern Trust	EUR	125,895 NZD	226,500	1.7991	31/01/2024	(3,806)	(0.01)
Northern Trust	KRW	2,686,301,500 EUR	1,884,463	0.0007	31/01/2024	(5,898)	(0.01)
Northern Trust	EUR	1,818,174 CAD	2,660,500	1.4633	31/01/2024	(7,109)	(0.01)

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2023

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: 1.50% (30 June 2023: (0.76%)) (continued)</b>						
Northern Trust	EUR	233,030 CHF	223,384	0.9586	31/01/2024	(7,632) (0.01)
Northern Trust	USD	420,855 EUR	389,971	0.9266	31/01/2024	(9,382) (0.01)
Northern Trust	EUR	1,601,729 GBP	1,400,334	0.8743	31/01/2024	(12,856) (0.01)
Northern Trust	EUR	367,316 NOK	4,317,437	11.7540	31/01/2024	(17,389) (0.02)
Northern Trust	EUR	1,074,856 AUD	1,792,849	1.6680	31/01/2024	(32,405) (0.03)
Northern Trust	EUR	729,610 NOK	8,579,130	11.7585	31/01/2024	(34,833) (0.04)
Northern Trust	EUR	4,198,031 GBP	3,673,500	0.8751	31/01/2024	(37,514) (0.04)
Northern Trust	EUR	2,197,020 CHF	2,085,714	0.9493	31/01/2024	(50,022) (0.05)
Northern Trust	EUR	1,847,102 AUD	3,091,000	1.6734	31/01/2024	(61,895) (0.06)
Northern Trust	CNH	43,622,000 EUR	5,627,327	0.1290	31/01/2024	(77,652) (0.08)
Northern Trust	USD	3,867,500 EUR	3,589,410	0.9281	31/01/2024	(91,937) (0.09)
Northern Trust	EUR	14,059,009 JPY	2,200,879,492	156.5458	31/01/2024	(114,130) (0.11)
Northern Trust	EUR	3,725,363 CHF	3,572,500	0.9590	31/01/2024	(123,465) (0.12)
Northern Trust	EUR	3,680,524 MXN	72,914,000	19.8108	31/01/2024	(196,137) (0.19)
Northern Trust	EUR	5,562,936 NZD	10,154,000	1.8253	31/01/2024	(251,552) (0.24)
<b>Unrealised loss on forward foreign currency contracts</b>					<b>(1,187,909)</b>	<b>(1.14)</b>
<b>Net unrealised gain on forward foreign currency contracts</b>					<b>1,564,508</b>	<b>1.50</b>
<b>Total financial derivative instruments</b>					<b>1,564,508</b>	<b>1.50</b>
					<b>Fair value €</b>	<b>% of net assets</b>
<b>Total value of investments</b>					<b>102,876,142</b>	<b>98.75</b>
<b>Cash and cash equivalents</b>					<b>858,545</b>	<b>0.82</b>
<b>Other net assets</b>					<b>443,264</b>	<b>0.43</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>104,177,951</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>95.94</b>
Over the counter financial derivative instruments						<b>2.61</b>
Other current assets						<b>1.45</b>
						<b>100.00</b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund

As at 31 December 2023

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: 60.71% (30 June 2023: 65.43%)</b>			
<b>Canada: 2.68% (30 June 2023: 2.75%)</b>			
35,000	Brookfield Finance 2.34% 30/01/2032	25,396	1.15
52,000	Ontario Power Generation 3.215% 08/04/2030	33,725	1.53
	<b>Total Canada</b>	<b>59,121</b>	<b>2.68</b>
<b>France: 8.81% (30 June 2023: 9.05%)</b>			
100,000	BNP Paribas FRN 0.50% 04/06/2026	95,671	4.33
100,000	Engie 3.25% 31/12/2049	98,865	4.48
	<b>Total France</b>	<b>194,536</b>	<b>8.81</b>
<b>Germany: 11.97% (30 June 2023: 12.04%)</b>			
100,000	Berlin Hyp 1.50% 18/04/2028	91,641	4.15
48,000	E.ON 0.875% 20/08/2031	41,000	1.86
95,000	KFW 1.75% 14/09/2029	76,533	3.47
39,000	Landwirtschaftliche Rentenbank 0.00% 30/06/2031	32,384	1.47
26,000	Mercedes-Benz Group 0.75% 10/09/2030	22,607	1.02
	<b>Total Germany</b>	<b>264,165</b>	<b>11.97</b>
<b>Netherlands: 8.58% (30 June 2023: 8.57%)</b>			
100,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	93,267	4.23
100,000	ING Groep 2.50% 15/11/2030	95,984	4.35
	<b>Total Netherlands</b>	<b>189,251</b>	<b>8.58</b>
<b>Norway: 4.37% (30 June 2023: 4.47%)</b>			
100,000	DNB Boligkreditt 0.625% 19/06/2025	96,462	4.37
	<b>Total Norway</b>	<b>96,462</b>	<b>4.37</b>
<b>Spain: 4.31% (30 June 2023: 4.35%)</b>			
100,000	Banco Bilbao Vizcaya Argentaria 1.00% 21/06/2026	95,037	4.31
	<b>Total Spain</b>	<b>95,037</b>	<b>4.31</b>
<b>Supranational: 10.15% (30 June 2023: 12.25%)</b>			
28,000	European Investment Bank 0.75% 23/09/2030	20,628	0.93
60,000	European Investment Bank 1.00% 14/11/2042	43,226	1.96
81,000	European Investment Bank 3.30% 03/02/2028	48,438	2.20
1,200,000	International Bank for Reconstruction & Development 6.25% 07/10/2026	58,269	2.64
1,100,000	International Bank for Reconstruction & Development 6.875% 09/02/2029	53,411	2.42
	<b>Total Supranational</b>	<b>223,972</b>	<b>10.15</b>
<b>United States: 9.84% (30 June 2023: 11.95%)</b>			
42,000	Apple 3.00% 20/06/2027	36,610	1.66
60,000	Boston Properties 2.45% 01/10/2033	41,542	1.88
49,000	DTE Electric 3.95% 01/03/2049	37,426	1.69
47,000	MidAmerican Energy 3.95% 01/08/2047	35,709	1.62



# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund (continued)

As at 31 December 2023

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Corporate bonds: 60.71% (30 June 2023: 65.43%) (continued)</b>			
<b>United States: 9.84% (30 June 2023: 11.95%) (continued)</b>			
75,000	Verizon Communications 3.875% 08/02/2029	65,939	2.99
	<b>Total United States</b>	<b>217,226</b>	<b>9.84</b>
	<b>Total corporate bonds</b>	<b>1,339,770</b>	<b>60.71</b>
<b>Government bonds: 35.29% (30 June 2023: 32.81%)</b>			
<b>Canada: 1.31% (30 June 2023: 1.35%)</b>			
47,000	City of Toronto Canada 2.20% 21/12/2031	28,931	1.31
	<b>Total Canada</b>	<b>28,931</b>	<b>1.31</b>
<b>Chile: 3.76% (30 June 2023: 3.75%)</b>			
100,000	Chile government international bond 0.83% 02/07/2031	82,904	3.76
	<b>Total Chile</b>	<b>82,904</b>	<b>3.76</b>
<b>France: 10.09% (30 June 2023: 10.08%)</b>			
168,274	French Republic government bond 1.75% 25/06/2039	146,520	6.64
100,000	SNCF Reseau 0.75% 25/05/2036	76,119	3.45
	<b>Total France</b>	<b>222,639</b>	<b>10.09</b>
<b>Germany: 3.08% (30 June 2023: 4.18%)</b>			
121,146	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	67,962	3.08
	<b>Total Germany</b>	<b>67,962</b>	<b>3.08</b>
<b>Hungary: 0.66% (30 June 2023: 0.64%)</b>			
19,000	Hungary government international bond 1.75% 05/06/2035	14,633	0.66
	<b>Total Hungary</b>	<b>14,633</b>	<b>0.66</b>
<b>Italy: 1.84% (30 June 2023: 1.88%)</b>			
64,000	Italy buoni poliennali del tesoro 1.50% 30/04/2045	40,557	1.84
	<b>Total Italy</b>	<b>40,557</b>	<b>1.84</b>
<b>Netherlands: 1.15% (30 June 2023: 1.15%)</b>			
34,300	Netherlands government bond 0.50% 15/01/2040	25,433	1.15
	<b>Total Netherlands</b>	<b>25,433</b>	<b>1.15</b>
<b>New Zealand: 3.21% (30 June 2023: 1.13%)</b>			
172,000	Auckland Council 2.95% 28/09/2050	62,232	2.82
15,000	New Zealand government Bond 4.25% 15/05/2034	8,513	0.39
	<b>Total New Zealand</b>	<b>70,745</b>	<b>3.21</b>
<b>Poland: 0.54% (30 June 2023: 0.55%)</b>			
17,000	Poland government bond 2.00% 08/03/2049	12,036	0.54
	<b>Total Poland</b>	<b>12,036</b>	<b>0.54</b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund (continued)

As at 31 December 2023

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: 35.29% (30 June 2023: 32.81%) (continued)</b>			
<b>Republic of South Korea: 4.38% (30 June 2023: 4.50%)</b>			
100,000	Export-Import Bank of Korea 0.829% 27/04/2025	96,647	4.38
	<b>Total Republic of South Korea</b>	<b>96,647</b>	<b>4.38</b>
<b>United Kingdom: 5.27% (30 June 2023: 3.60%)</b>			
31,826	United Kingdom gilt 0.875% 31/07/2033	28,769	1.30
136,159	United Kingdom gilt 1.50% 31/07/2053	87,601	3.97
	<b>Total United Kingdom</b>	<b>116,370</b>	<b>5.27</b>
	<b>Total government bonds</b>	<b>778,857</b>	<b>35.29</b>
	<b>Total investment in transferable securities</b>	<b>2,118,627</b>	<b>96.00</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: (3.36%) (30 June 2023: (1.69%))</b>							
Northern Trust	EUR	9,574,195 USD	10,326,928	0.9271	31/01/2024	235,304	10.66
Northern Trust	EUR	304,196 USD	323,500	0.9403	31/01/2024	11,647	0.53
Northern Trust	EUR	187,550 USD	202,295	0.9271	31/01/2024	4,609	0.21
Northern Trust	JPY	60,358,000 EUR	384,642	156.9199	31/01/2024	4,050	0.19
Northern Trust	NOK	987,500 EUR	84,023	11.7527	31/01/2024	3,968	0.18
Northern Trust	EUR	88,373 USD	93,896	0.9412	31/01/2024	3,460	0.16
Northern Trust	EUR	91,330 USD	97,218	0.9394	31/01/2024	3,414	0.16
Northern Trust	SEK	470,500 EUR	40,014	11.7584	31/01/2024	2,250	0.10
Northern Trust	NOK	473,000 EUR	39,942	11.8422	31/01/2024	2,204	0.10
Northern Trust	CHF	94,500 EUR	100,360	0.9416	31/01/2024	1,449	0.07
Northern Trust	CHF	10,798 USD	12,149	0.8888	31/01/2024	647	0.03
Northern Trust	EUR	15,555 USD	16,584	0.9380	31/01/2024	558	0.03
Northern Trust	JPY	7,208,000 EUR	45,941	156.8969	31/01/2024	477	0.02
Northern Trust	EUR	8,837 USD	9,390	0.9411	31/01/2024	346	0.02
Northern Trust	NOK	65,940 USD	6,115	10.7833	31/01/2024	345	0.02
Northern Trust	CHF	9,078 EUR	9,470	0.9586	31/01/2024	310	0.02
Northern Trust	EUR	19,434 CNH	150,463	0.1292	31/01/2024	292	0.01
Northern Trust	EUR	26,512 USD	29,010	0.9139	31/01/2024	277	0.01
Northern Trust	NOK	64,495 EUR	5,488	11.7520	31/01/2024	259	0.01
Northern Trust	EUR	8,371 USD	8,979	0.9323	31/01/2024	251	0.01
Northern Trust	EUR	9,146 USD	9,855	0.9281	31/01/2024	234	0.01
Northern Trust	EUR	11,528 USD	12,500	0.9222	31/01/2024	224	0.01
Northern Trust	EUR	6,084 USD	6,633	0.9172	31/01/2024	85	0.01
Northern Trust	EUR	3,953 USD	4,286	0.9223	31/01/2024	77	–
Northern Trust	EUR	3,152 USD	3,410	0.9243	31/01/2024	69	–
Northern Trust	EUR	13,228 USD	14,560	0.9085	31/01/2024	60	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund (continued)

As at 31 December 2023

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: (3.36%) (30 June 2023: (1.69%)) (continued)</b>							
Northern Trust	EUR	4,604 USD	5,035	0.9144	31/01/2024	51	–
Northern Trust	EUR	1,830 USD	1,977	0.9256	31/01/2024	41	–
Northern Trust	EUR	989 USD	1,050	0.9419	31/01/2024	40	–
Northern Trust	EUR	1,790 USD	1,936	0.9246	31/01/2024	39	–
Northern Trust	SEK	5,684 USD	526	10.8061	31/01/2024	35	–
Northern Trust	SEK	5,876 EUR	498	11.7992	31/01/2024	30	–
Northern Trust	EUR	2,391 USD	2,612	0.9154	31/01/2024	29	–
Northern Trust	EUR	2,275 CNH	17,669	0.1288	31/01/2024	27	–
Northern Trust	EUR	2,447 USD	2,677	0.9141	31/01/2024	26	–
Northern Trust	EUR	839 USD	900	0.9322	31/01/2024	25	–
Northern Trust	NZD	1,000 EUR	549	1.8215	31/01/2024	24	–
Northern Trust	GBP	554 USD	682	0.8123	31/01/2024	23	–
Northern Trust	NZD	1,000 EUR	550	1.8182	31/01/2024	23	–
Northern Trust	CNH	8,761 USD	1,208	7.2525	31/01/2024	22	–
Northern Trust	EUR	2,328 GBP	2,000	1.1640	31/01/2024	22	–
Northern Trust	EUR	852 KRW	1,187,708	0.0007	31/01/2024	21	–
Northern Trust	EUR	5,499 USD	6,058	0.9077	31/01/2024	21	–
Northern Trust	CHF	495 EUR	516	0.9593	31/01/2024	17	–
Northern Trust	EUR	3,424 USD	3,771	0.9080	31/01/2024	14	–
Northern Trust	NZD	1,000 EUR	559	1.7889	31/01/2024	13	–
Northern Trust	EUR	877 USD	956	0.9174	31/01/2024	13	–
Northern Trust	EUR	1,315 USD	1,442	0.9119	31/01/2024	11	–
Northern Trust	GBP	555 USD	696	0.7974	31/01/2024	10	–
Northern Trust	EUR	1,650 USD	1,816	0.9086	31/01/2024	8	–
Northern Trust	GBP	418 USD	524	0.7977	31/01/2024	8	–
Northern Trust	EUR	713 GBP	612	1.1650	31/01/2024	7	–
Northern Trust	EUR	1,486 USD	1,636	0.9083	31/01/2024	7	–
Northern Trust	GBP	672 EUR	769	0.8739	31/01/2024	6	–
Northern Trust	GBP	452 USD	570	0.7930	31/01/2024	5	–
Northern Trust	EUR	9,963 KRW	14,240,029	0.0007	31/01/2024	5	–
Northern Trust	GBP	192 USD	239	0.8033	31/01/2024	5	–
Northern Trust	EUR	607 USD	666	0.9114	31/01/2024	5	–
Northern Trust	EUR	466 GBP	401	1.1621	31/01/2024	4	–
Northern Trust	NZD	1,000 EUR	569	1.7575	31/01/2024	4	–
Northern Trust	NZD	1,000 EUR	569	1.7575	31/01/2024	4	–
Northern Trust	KRW	663,218 USD	509	1,302.9823	31/01/2024	4	–
Northern Trust	EUR	564 USD	620	0.9097	31/01/2024	3	–
Northern Trust	EUR	554 GBP	478	1.1590	31/01/2024	3	–
Northern Trust	GBP	414 EUR	474	0.8734	31/01/2024	3	–
Northern Trust	USD	549 EUR	494	1.1113	31/01/2024	3	–
Northern Trust	EUR	731 GBP	632	1.1566	31/01/2024	2	–
Northern Trust	EUR	523 GBP	451	1.1596	31/01/2024	2	–
Northern Trust	USD	635 GBP	498	1.2751	31/01/2024	1	–
Northern Trust	GBP	9 CNH	84	0.1071	31/01/2024	–	–
Northern Trust	GBP	10 USD	13	0.7692	31/01/2024	–	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund (continued)

As at 31 December 2023

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: (3.36%) (30 June 2023: (1.69%)) (continued)</b>							
Northern Trust	USD	– GBP	–	–	31/01/2024	–	–
Northern Trust	USD	– GBP	–	–	31/01/2024	–	–
Northern Trust	AUD	– GBP	–	–	31/01/2024	–	–
Northern Trust	AUD	– GBP	–	–	31/01/2024	–	–
<b>Unrealised gain on forward foreign currency contracts</b>						<b>277,532</b>	<b>12.57</b>
Northern Trust	GBP	– CHF	–	–	31/01/2024	–	–
Northern Trust	GBP	1 AUD	1	1.0000	31/01/2024	–	–
Northern Trust	USD	1 GBP	1	1.0000	31/01/2024	–	–
Northern Trust	GBP	1 SEK	13	13.0000	31/01/2024	–	–
Northern Trust	GBP	2 NOK	25	12.5000	31/01/2024	–	–
Northern Trust	GBP	4 CHF	5	1.2500	31/01/2024	–	–
Northern Trust	GBP	10 SEK	131	13.1000	31/01/2024	–	–
Northern Trust	EUR	2,399 USD	2,653	1.1059	31/01/2024	–	–
Northern Trust	GBP	14 AUD	26	1.8571	31/01/2024	–	–
Northern Trust	GBP	37 EUR	44	1.1892	31/01/2024	–	–
Northern Trust	EUR	858 NZD	1,500	1.7483	31/01/2024	(1)	–
Northern Trust	EUR	858 NZD	1,500	1.7483	31/01/2024	(1)	–
Northern Trust	KRW	694,521 EUR	487	0.0007	31/01/2024	(1)	–
Northern Trust	EUR	631 GBP	549	0.8700	31/01/2024	(2)	–
Northern Trust	EUR	571 NZD	1,000	1.7513	31/01/2024	(2)	–
Northern Trust	EUR	520 GBP	453	0.8712	31/01/2024	(2)	–
Northern Trust	USD	1,287 EUR	1,167	0.9068	31/01/2024	(3)	–
Northern Trust	EUR	683 CAD	1,000	1.4641	31/01/2024	(3)	–
Northern Trust	EUR	2,837 CNH	22,322	7.8682	31/01/2024	(3)	–
Northern Trust	USD	759 EUR	690	0.9091	31/01/2024	(3)	–
Northern Trust	USD	617 GBP	487	0.7893	31/01/2024	(4)	–
Northern Trust	EUR	682 CAD	1,000	1.4663	31/01/2024	(4)	–
Northern Trust	USD	720 GBP	569	0.7903	31/01/2024	(5)	–
Northern Trust	EUR	681 CAD	1,000	1.4684	31/01/2024	(5)	–
Northern Trust	CNH	5,321 EUR	682	0.1282	31/01/2024	(5)	–
Northern Trust	GBP	548 EUR	637	1.1624	31/01/2024	(5)	–
Northern Trust	GBP	454 EUR	529	1.1652	31/01/2024	(5)	–
Northern Trust	EUR	581 GBP	508	0.8744	31/01/2024	(6)	–
Northern Trust	EUR	853 NZD	1,500	1.7585	31/01/2024	(6)	–
Northern Trust	USD	872 GBP	690	0.7913	31/01/2024	(6)	–
Northern Trust	USD	532 GBP	423	0.7951	31/01/2024	(7)	–
Northern Trust	EUR	679 CAD	1,000	1.4728	31/01/2024	(7)	–
Northern Trust	USD	815 GBP	647	0.7939	31/01/2024	(9)	–
Northern Trust	EUR	677 CAD	1,000	1.4771	31/01/2024	(9)	–
Northern Trust	EUR	1,452 MXN	27,500	18.9394	31/01/2024	(10)	–
Northern Trust	EUR	1,993 NZD	3,500	1.7561	31/01/2024	(11)	–
Northern Trust	EUR	675 CAD	1,000	1.4815	31/01/2024	(11)	–
Northern Trust	USD	3,393 CNH	24,204	7.1335	31/01/2024	(11)	–
Northern Trust	USD	510 GBP	411	0.8059	31/01/2024	(13)	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund (continued)

As at 31 December 2023

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: (3.36%) (30 June 2023: (1.69%)) (continued)</b>							
Northern Trust	USD	1,720 EUR	1,569	0.9122	31/01/2024	(13)	–
Northern Trust	EUR	2,926 GBP	2,550	0.8715	31/01/2024	(14)	–
Northern Trust	USD	595 GBP	480	0.8067	31/01/2024	(16)	–
Northern Trust	EUR	1,286 MXN	24,500	19.0513	31/01/2024	(17)	–
Northern Trust	EUR	667 CAD	1,000	1.4993	31/01/2024	(19)	–
Northern Trust	USD	964 GBP	774	0.8029	31/01/2024	(21)	–
Northern Trust	USD	944 CNH	6,882	7.2903	31/01/2024	(21)	–
Northern Trust	EUR	1,147 MXN	22,000	19.1805	31/01/2024	(23)	–
Northern Trust	USD	4,214 EUR	3,834	0.9098	31/01/2024	(23)	–
Northern Trust	USD	1,057 EUR	979	0.9262	31/01/2024	(24)	–
Northern Trust	EUR	548 NZD	1,000	1.8248	31/01/2024	(25)	–
Northern Trust	EUR	834 NZD	1,500	1.7986	31/01/2024	(25)	–
Northern Trust	CNH	90,500 EUR	11,541	0.1275	31/01/2024	(27)	–
Northern Trust	EUR	1,690 NZD	3,000	1.7751	31/01/2024	(28)	–
Northern Trust	EUR	830 NZD	1,500	1.8072	31/01/2024	(29)	–
Northern Trust	EUR	1,045 AUD	1,740	1.6651	31/01/2024	(30)	–
Northern Trust	EUR	1,590 MXN	30,500	19.1824	31/01/2024	(32)	–
Northern Trust	USD	2,734 EUR	2,505	0.9162	31/01/2024	(33)	–
Northern Trust	USD	2,122 EUR	1,954	0.9208	31/01/2024	(35)	–
Northern Trust	EUR	595 NOK	7,124	11.9731	31/01/2024	(40)	–
Northern Trust	USD	1,591 EUR	1,480	0.9302	31/01/2024	(41)	–
Northern Trust	EUR	1,104 NZD	2,000	1.8116	31/01/2024	(41)	–
Northern Trust	USD	1,111 GBP	915	0.8236	31/01/2024	(49)	–
Northern Trust	USD	4,747 EUR	4,347	0.9157	31/01/2024	(54)	–
Northern Trust	EUR	1,378 NZD	2,500	1.8142	31/01/2024	(54)	–
Northern Trust	USD	2,352 EUR	2,184	0.9286	31/01/2024	(57)	–
Northern Trust	USD	2,053 EUR	1,918	0.9342	31/01/2024	(61)	–
Northern Trust	EUR	1,266 SEK	14,795	11.6864	31/01/2024	(63)	–
Northern Trust	USD	7,238 EUR	6,618	0.9143	31/01/2024	(73)	–
Northern Trust	USD	5,301 EUR	4,894	0.9232	31/01/2024	(100)	(0.01)
Northern Trust	USD	5,596 EUR	5,161	0.9223	31/01/2024	(101)	(0.01)
Northern Trust	USD	5,722 EUR	5,294	0.9252	31/01/2024	(120)	(0.01)
Northern Trust	KRW	56,945,000 EUR	39,947	0.0007	31/01/2024	(125)	(0.01)
Northern Trust	EUR	18,872 GBP	16,499	0.8743	31/01/2024	(152)	(0.01)
Northern Trust	EUR	19,427 GBP	17,000	0.8751	31/01/2024	(174)	(0.01)
Northern Trust	EUR	58,089 CAD	85,000	1.4633	31/01/2024	(227)	(0.01)
Northern Trust	EUR	10,083 CHF	9,573	0.9494	31/01/2024	(230)	(0.01)
Northern Trust	USD	10,057 EUR	9,352	0.9299	31/01/2024	(258)	(0.01)
Northern Trust	EUR	4,853 NOK	57,370	11.8216	31/01/2024	(259)	(0.01)
Northern Trust	EUR	9,320 AUD	15,546	1.6680	31/01/2024	(281)	(0.01)
Northern Trust	EUR	9,262 AUD	15,500	1.6735	31/01/2024	(310)	(0.02)
Northern Trust	USD	16,625 EUR	15,349	0.9232	31/01/2024	(314)	(0.02)
Northern Trust	USD	11,938 KRW	16,066,093	1,345.7944	31/01/2024	(440)	(0.02)
Northern Trust	USD	36,631 EUR	33,608	0.9175	31/01/2024	(482)	(0.02)
Northern Trust	USD	5,926 NOK	65,940	11.1272	31/01/2024	(516)	(0.02)

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund (continued)

As at 31 December 2023

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: (3.36%) (30 June 2023: (1.69%)) (continued)</b>						
Northern Trust	USD	23,266 CNH	169,536	7.2869	31/01/2024	(528) (0.03)
Northern Trust	USD	25,118 EUR	23,287	0.9271	31/01/2024	(572) (0.03)
Northern Trust	EUR	10,050 SEK	118,305	11.7716	31/01/2024	(577) (0.03)
Northern Trust	USD	18,428 EUR	17,344	0.9412	31/01/2024	(679) (0.03)
Northern Trust	USD	12,085 CHF	10,798	0.8935	31/01/2024	(704) (0.03)
Northern Trust	USD	11,166 AUD	17,529	1.5699	31/01/2024	(728) (0.03)
Northern Trust	USD	22,594 GBP	18,591	0.8228	31/01/2024	(1,003) (0.05)
Northern Trust	USD	11,968 SEK	132,584	11.0782	31/01/2024	(1,087) (0.05)
Northern Trust	CNH	620,500 EUR	80,046	0.1290	31/01/2024	(1,105) (0.05)
Northern Trust	USD	62,000 EUR	57,542	0.9281	31/01/2024	(1,474) (0.07)
Northern Trust	EUR	58,621 NZD	107,000	1.8253	31/01/2024	(2,651) (0.12)
Northern Trust	EUR	98,543 CHF	94,500	0.9590	31/01/2024	(3,266) (0.15)
Northern Trust	EUR	104,436 MXN	2,069,000	19.8112	31/01/2024	(5,568) (0.25)
Northern Trust	USD	362,515 EUR	341,189	0.9412	31/01/2024	(13,358) (0.61)
Northern Trust	USD	10,649,645 EUR	9,943,831	0.9337	31/01/2024	(313,100) (14.19)
<b>Unrealised loss on forward foreign currency contracts</b>						<b>(351,637) (15.93)</b>
<b>Net unrealised loss on forward foreign currency contracts</b>						<b>(74,105) (3.36)</b>
<b>Total financial derivative instruments</b>						<b>(74,105) (3.36)</b>
					<b>Fair value</b>	<b>% of</b>
					<b>€</b>	<b>net assets</b>
<b>Total value of investments</b>					<b>2,044,522</b>	<b>92.64</b>
<b>Cash and cash equivalents</b>					<b>119,439</b>	<b>5.41</b>
<b>Other net assets</b>					<b>42,960</b>	<b>1.95</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>2,206,921</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>81.82</b>
Over the counter financial derivative instruments						<b>10.72</b>
Other current assets						<b>7.46</b>
						<b>100.00</b>

## Mondrian Funds plc

### PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS

#### Mondrian Global Equity Fund

*Schedule of material changes in investments for the financial period ended 31 December 2023*

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
L3 Harris Technologies Inc	3,233	604,490	Dell Technologies Inc	11,599	753,453
Dollar Tree Inc	4,709	560,995	Johnson & Johnson	3,087	507,393
UnitedHealth Group Incorporated	950	498,989	S&P Global Inc	1,103	465,988
Autoliv Inc	3,937	389,409	Sekisui Chemical Co Ltd	23,400	338,092
Aurizon	127,398	324,665	Amazon.com	1,903	275,892
Kenvue Inc	13,255	284,346	Unilever PLC AM	4,838	261,139
Deutsche Post AG	6,324	266,160	Maximus Inc	2,842	247,043
CNH Industrial N.V.	20,068	234,748	Meta Platforms Inc Class A	781	244,926
TC Energy	6,010	221,664	Associated British Foods PLC	7,639	222,683
Imperial Brands PLC	7,317	172,764	Continental AG	3,296	220,742
HCA Healthcare Inc	688	167,657	Hitachi Ltd	3,300	212,583
Samsung Electronics Co Ltd PRF	3,827	165,814	Toyota Industries Corp	1,900	145,649
CDW	792	161,092	WalMart Stores Inc	761	123,272
DuPont de Nemours	1,522	109,286	WH Group Ltd	186,500	114,561
Centene Corp	1,644	105,072	Centene Corp	1,519	105,079
Alibaba Group Holding Ltd	10,200	100,403	Fortrea Holdings Inc	2,846	75,440
Prologis Inc	730	90,717	Wells Fargo & Co	1,267	62,536
Sanofi SA	898	82,602	Micron Technology	685	59,230
Snam	10,514	53,816	HCA Healthcare Inc	181	53,361
Fujitsu	400	53,528	Exxon Mobil Corp	495	51,975
American Tower Corp	298	51,933	Microsoft Corp	146	49,551
Koninklijke Philips	2,732	50,568			

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 period. If there were fewer than twenty purchases/sales that exceed one per cent during the period all purchases/sales are disclosed.

## Mondrian Funds plc

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

#### Mondrian Global Fixed Income Fund

#### Schedule of material changes in investments for the financial period ended 31 December 2023

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
United States Treasury Note/Bond 3.625% 15/02/2053	2,880,000	2,296,744	Japan government twenty year bond 2.10% 20/12/2026	377,000,000	2,520,747
New Zealand government bond 2.00% 15/05/2032	4,650,000	1,974,872	Bundesrepublik Deutschland bundesobligation 0.00% 05/04/2024	2,203,793	2,167,491
United States treasury note/bond 1.625% 15/02/2026	1,900,000	1,643,766	United States treasury note/bond 0.125% 15/08/2023	1,500,000	1,369,119
Japan Government Ten Year Bond 0.10% 20/03/2028	255,000,000	1,626,404	Japan government thirty year bond 0.30% 20/06/2046	273,700,000	1,345,291
Australia government bond 3.75% 21/04/2037	2,740,000	1,471,316	Japan government ten year bond 0.10% 20/06/2026	212,700,000	1,342,750
United Kingdom gilt 0.875% 22/10/2029	1,550,000	1,448,943	Japan Government Ten Year Bond 0.60% 20/03/2024	150,000,000	951,665
Bundesobligation 2.40% 19/10/2028	1,300,000	1,320,319	United States treasury note/bond 2.75% 28/02/2025	745,000	662,303
New Zealand government bond 3.00% 20/04/2029	1,800,000	886,107	Japan government twenty year bond 1.90% 20/06/2025	88,700,000	576,250
Kingdom of Belgium government bond 0.00% 22/10/2031	1,105,431	842,460	United States treasury note/bond 1.625% 15/02/2026	430,000	376,007
Australia government bond 3.25% 21/04/2025	1,100,000	646,278	Bundesrepublik Deutschland bundesobligation 0.00% 13/10/2023	206,059	204,787
United Kingdom Gilt 0.50% 22/10/2061	1,820,000	602,699			
Japan government twenty year bond 0.20% 20/06/2036	80,000,000	469,236			
United States treasury note/bond 2.50% 15/02/2046	615,000	368,119			
New Zealand government bond 1.75% 15/05/2041	620,000	215,185			

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 period. If there were fewer than twenty purchases/sales that exceed one per cent during the period all purchases/sales are disclosed.



## Mondrian Funds plc

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

#### Mondrian Global Green Bond Fund

#### Schedule of material changes in investments for the financial period ended 31 December 2023

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
United Kingdom gilt 1.50% 31/07/2053	77,237	42,836	International Bank for Reconstruction &	1,230,000	57,886
Auckland Council 2.95% 28/09/2050	124,000	37,862	Development 4.25% 22/01/2026		
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	41,818	20,294	Bank of America Corporation 2.46% 22/10/2025	56,000	50,700
European Investment Bank 0.75% 23/09/2030	28,000	20,036	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	42,000	35,360
United Kingdom gilt 0.875% 31/07/2033	17,000	13,714	United Kingdom gilt 0.875% 31/07/2033	32,774	26,993
DTE Electric 3.95% 01/03/2049	14,000	10,042	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	17,672	7,899

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 period. If there were fewer than twenty purchases/sales that exceed one per cent during the period all purchases/sales are disclosed.

## Mondrian Funds plc

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		Mondrian Global Equity Fund 31 December 2023	Mondrian Global Fixed Income Fund 31 December 2023	Mondrian Global Green Bond Fund 31 December 2023	Mondrian Funds plc Total 31 December 2023
	Note	US\$	€	€	US\$
<b>Assets</b>					
Financial assets at fair value through profit and loss					
Transferable securities	13	23,443,919	101,311,634	2,118,627	137,698,157
Financial derivatives	13	–	2,752,417	277,532	3,347,033
Cash and cash equivalents	7	91,494	858,545	119,439	1,171,824
Dividends and interest receivable		28,801	631,900	20,204	749,148
Receivables for securities sold		26,563	–	–	26,563
Fund expenses rebate	5	47,829	41,972	38,310	136,512
Other assets		11,964	6,598	15,247	36,095
<b>Total assets</b>		<b>23,650,570</b>	<b>105,603,066</b>	<b>2,589,359</b>	<b>143,165,332</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit and loss					
Financial derivatives	13	–	1,187,909	351,637	1,700,659
Investment management fees payable	5,12	51,572	110,541	2,407	176,340
Management company fees payable	5	3,230	14,634	315	19,743
Administration fees payable	5	11,935	13,730	12,236	40,618
Custody fees payable	5	–	2,268	366	2,910
Depository fees payable	5	3,526	4,193	3,807	12,363
Audit fees payable	14	5,283	32,374	858	41,993
Other liabilities		7,645	59,466	10,812	85,278
<b>Total liabilities</b> (excluding net assets attributable to holders of redeemable participating shares)		<b>83,191</b>	<b>1,425,115</b>	<b>382,438</b>	<b>2,079,904</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>23,567,379</b>	<b>104,177,951</b>	<b>2,206,921</b>	<b>141,085,428</b>

For more information on the net asset value per share and shares outstanding on each share class please refer to note 9.

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

## Mondrian Funds plc

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

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

\*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

For more information on the net asset value per share and shares outstanding on each share class please refer to note 9.

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

## Mondrian Funds plc

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2023

		Mondrian Global Equity Fund 31 December 2023	Mondrian Global Fixed Income Fund 31 December 2023	Mondrian Global Green Bond Fund 31 December 2023	Mondrian Funds plc Total 31 December 2023
	Note	US\$	€	€	US\$
<b>Investment Income</b>					
Bank interest		1,895	14,997	277	18,417
Investment income		231,661	1,315,983	20,708	1,677,604
Net realised gain/(loss) on financial assets and liabilities at fair value through profit and loss		487,225	(1,988,023)	(9,915)	(1,674,011)
Net unrealised gain on financial assets and liabilities at fair value through profit and loss		1,666,494	3,930,032	99,149	6,024,992
Net realised and unrealised (loss)/gain on foreign currencies		(1,589)	(111,494)	71,961	(44,353)
Net realised and unrealised gain/(loss) on currency contracts		7	1,017,725	(74,484)	1,020,342
<b>Net investment income</b>		<b>2,385,693</b>	<b>4,179,220</b>	<b>107,696</b>	<b>7,022,991</b>
<b>Expenses</b>					
Investment management fees	5,12	58,917	215,903	3,647	296,412
Management company fees	5	6,461	29,269	629	38,803
Administration fees	5	23,869	35,712	24,572	89,080
Custody fees	5	2,928	7,504	1,704	12,889
Depositary fees	5	7,459	8,396	7,613	24,776
Audit fees	14	3,811	22,875	607	29,212
Directors' fees	12	9,858	5,022	9,727	25,812
Transaction costs		2,303	–	–	2,303
Other expenses	5	10,861	41,457	9,157	65,612
<b>Total operating expenses</b>		<b>126,467</b>	<b>366,138</b>	<b>57,656</b>	<b>584,899</b>
Fund expenses rebate	5	48,973	83,715	52,714	196,553
<b>Finance costs</b>					
Withholding tax		(40,660)	(3,219)	–	(44,142)
Interest expense		(2)	(1,290)	–	(1,397)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>2,267,537</b>	<b>3,892,288</b>	<b>102,754</b>	<b>6,589,106</b>

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

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

## Mondrian Funds plc

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2022

	<b>Mondrian Emerging Markets Equity Fund*</b>	<b>Mondrian Global Equity Fund</b>	<b>Mondrian Global Fixed Income Fund</b>	<b>Mondrian Global Green Bond Fund</b>	<b>Mondrian Funds plc Total</b>
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
<b>Note</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
<b>Investment Income</b>					
Bank interest	65,414	869	166	3	66,454
Investment income	278,310	176,456	812,589	18,878	1,297,717
Net realised (loss)/gain on financial assets and liabilities at fair value through profit and loss	(1,861,719)	170,537	(189,866)	(6,808)	(1,890,573)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss	1,137,263	13,352	(4,413,957)	(109,014)	(3,434,827)
Net realised and unrealised (loss)/gain on foreign currencies	(18,390)	942	389,433	(6,650)	370,622
Net realised and unrealised (loss)/gain on currencies contracts	(51)	(1)	(329,680)	371	(333,909)
<b>Net investment (loss)/income</b>	<b>(399,173)</b>	<b>362,155</b>	<b>(3,731,315)</b>	<b>(103,220)</b>	<b>(3,924,516)</b>
<b>Expenses</b>					
Investment management fees	5,12 48,601	50,636	177,330	3,883	282,953
Management company fees	5 8,314	4,556	29,616	785	43,691
Administration fees	5 27,090	27,090	35,628	25,380	116,031
Custody fees	5 20,551	4,518	10,447	2,126	37,816
Depository fees	5 7,521	7,521	7,149	6,767	29,150
Audit fees	14 5,269	2,795	19,558	516	28,415
Directors' fees	12 4,725	2,677	17,219	454	25,319
Transaction costs	4,330	1,911	358	358	6,967
Other expenses	5 18,787	7,621	47,094	5,138	79,361
<b>Total operating expenses</b>	<b>145,188</b>	<b>109,325</b>	<b>344,399</b>	<b>45,407</b>	<b>649,703</b>
Fund expenses rebate	5 73,567	42,973	109,182	39,801	267,581
<b>Finance costs</b>					
Withholding tax	(31,897)	(29,184)	(8,564)	–	(69,763)
Interest expense	(219)	(16)	(1,615)	(20)	(1,893)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>(502,910)</b>	<b>266,603</b>	<b>(3,976,711)</b>	<b>(108,846)</b>	<b>(4,378,294)</b>

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

\*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

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

## Mondrian Funds plc

### STATEMENT OF CHANGES IN NET ASSETS

For the financial period ended 31 December 2023

		<b>Mondrian Global Equity Fund 31 December 2023</b>	<b>Mondrian Global Fixed Income Fund 31 December 2023</b>	<b>Mondrian Global Green Bond Fund 31 December 2023</b>	<b>Mondrian Funds plc Total 31 December 2023</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 period		21,286,168	97,614,661	2,103,020	130,078,192
Translation adjustment	4	–	–	–	1,513,904
Proceeds from sale of redeemable participating shares		13,674	2,671,002	1,147	2,904,226
Change in the net assets attributable to holders of redeemable participating shares from operations		2,267,537	3,892,288	102,754	6,589,106
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		<b>23,567,379</b>	<b>104,177,951</b>	<b>2,206,921</b>	<b>141,085,428</b>

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

## Mondrian Funds plc

### STATEMENT OF CHANGES IN NET ASSETS

For the financial period ended 31 December 2022

	Mondrian Emerging Markets Equity Fund* 31 December 2022	Mondrian Global Equity Fund 31 December 2022	Mondrian Global Fixed Income Fund 31 December 2022	Mondrian Global Green Bond Fund 31 December 2022	Mondrian Funds plc Total 31 December 2022
Note	US\$	US\$	€	€	US\$
Net assets attributable to redeemable participating shareholders at start of financial period	27,743,968	18,631,967	78,599,153	2,228,752	130,877,548
Translation adjustment	4	–	–	–	2,726,993
Proceeds from sale of redeemable participating shares	14,577	8,392	22,142,471	–	22,471,272
Payments on redemption of redeemable participating shares	(14,293,213)	(11,222)	–	–	(14,304,435)
Change in the net assets attributable to holders of redeemable participating shares from operations	(502,910)	266,603	(3,976,711)	(108,846)	(4,378,294)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>12,962,422</b>	<b>18,895,740</b>	<b>96,764,913</b>	<b>2,119,906</b>	<b>137,393,084</b>

\*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

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

## Mondrian Funds plc

### STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2023

	Mondrian Global Equity Fund 31 December 2023 US\$	Mondrian Global Fixed Income Fund 31 December 2023 €	Mondrian Global Green Bond Fund 31 December 2023 €	Mondrian Funds plc Total 31 December 2023 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to the holders of redeemable participating shares from operations	2,267,537	3,892,288	102,754	6,589,106
<b>Adjustments for:</b>				
Net loss on investments during the financial period	(2,153,719)	(4,250,766)	(50,520)	(6,806,562)
Amortised expense	–	(142,038)	2,514	(150,928)
(Increase) in debtors	(31,124)	(128,107)	(21,209)	(192,644)
Increase/(decrease) in creditors and accrued expenses	13,320	(20,172)	3,092	(5,156)
<b>Cash flows generated from/(used in) operating activities</b>	96,014	(648,795)	36,631	(566,184)
<b>Cash flows from investing activities</b>				
Purchase of investments	(4,908,058)	(15,812,449)	(144,785)	(22,169,525)
Sale of investments	4,821,812	11,516,410	178,838	17,472,948
<b>Cash flows (used in)/generated from investing activities</b>	(86,246)	(4,296,039)	34,053	(4,696,577)
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable shares	13,674	2,671,002	1,147	2,904,226
<b>Cash flows generated from/(used in) financing activities</b>	13,674	2,671,002	1,147	2,904,226
Net increase/(decrease) in cash during the financial period	23,442	(2,273,832)	71,831	(2,358,535)
Cash and cash equivalents at beginning of financial period	68,052	3,132,377	47,608	3,628,770
Effect of exchange rates fluctuations on cash	–	–	–	(98,411)
<b>Cash and cash equivalents at end of financial period</b>	<b>91,494</b>	<b>858,545</b>	<b>119,439</b>	<b>1,171,824</b>

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



## Mondrian Funds plc

### STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2022

	<b>Mondrian Emerging Markets Equity Fund* 31 December 2022 US\$</b>	<b>Mondrian Global Equity Fund 31 December 2022 US\$</b>	<b>Mondrian Global Fixed Income Fund 31 December 2022 €</b>	<b>Mondrian Global Green Bond Fund 31 December 2022 €</b>	<b>Mondrian Funds plc Total 31 December 2022 US\$</b>
<b>Cash flows from operating activities</b>					
Change in net assets attributable to the holders of redeemable participating shares from operations	(502,910)	266,603	(3,976,711)	(108,846)	(4,378,294)
<b>Adjustments for:</b>					
Net gain/(loss) on investments during the financial period	724,456	(183,889)	2,945,334	101,329	3,629,311
Amortised expense	–	–	155,353	5,010	162,578
Decrease/(increase) in debtors	51,896	(8,535)	(194,049)	(11,364)	(164,889)
(Decrease)/increase in creditors and accrued expenses	(15,497)	15,012	29,655	836	30,427
<b>Cash flows generated from/(used in) operating activities</b>	<b>257,945</b>	<b>89,191</b>	<b>(1,040,418)</b>	<b>(13,035)</b>	<b>(720,867)</b>
<b>Cash flows from investing activities</b>					
Purchase of investments	(1,705,461)	(3,332,138)	(31,600,518)	(179,876)	(37,256,944)
Sale of investments	15,427,272	3,152,660	10,339,139	182,851	29,247,252
<b>Cash flows generated from/(used in) investing activities</b>	<b>13,721,811</b>	<b>(179,478)</b>	<b>(21,261,379)</b>	<b>2,975</b>	<b>(8,009,692)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable shares	14,577	8,392	22,142,471	–	22,471,272
Payments from redemption of redeemable shares	(14,282,000)	–	–	–	(14,282,000)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(14,267,423)</b>	<b>8,392</b>	<b>22,142,471</b>	<b>–</b>	<b>8,189,272</b>
Net decrease in cash during the financial period	(287,667)	(81,895)	(159,326)	(10,060)	(541,287)
Cash and cash equivalents at beginning of financial period	483,699	208,280	917,476	18,565	3,410,976
Effect of exchange rates fluctuations on cash	–	–	–	–	(1,729,059)
<b>Cash and cash equivalents at end of financial period</b>	<b>196,032</b>	<b>126,385</b>	<b>758,150</b>	<b>8,505</b>	<b>1,140,630</b>

\*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

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

## NOTES TO FINANCIAL STATEMENTS

For the financial period ended 31 December 2023

### 1. Organisation and Nature of Business

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

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

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

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

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

### 2. Principal Accounting Policies

#### *Basis of Preparation*

The financial statements for the financial period ended 31 December 2023 are prepared under the requirements of IAS 34 “Interim Financial Reporting”, the requirements of the UCITS Regulations and the Central Bank Regulations. These condensed interim financial statements should be read in conjunction with the most recent annual reports, which have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS”), the requirements of the UCITS Regulations and the Central Bank UCITS Regulations.

The same accounting policies and methods of computation are followed in these interim condensed financial statements as compared with the annual audited set of financial statements prepared under IFRS. These condensed interim financial statements do not include all the information required for full annual financial statements prepared under IFRS.

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

The comparative figures are for the financial year ended 30 June 2023 (annual report and audited financial statements) and the financial period ended 31 December 2022 (interim unaudited report and condensed financial statements).

### 3. Foreign Currency

#### *(a) Functional and presentation currency*

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

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

- (i) assets and liabilities including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = €0.9052 (30 June 2023: 1US\$ = €0.9166) at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to redeemable participating shareholders; and
- (ii) income and expenses for Global Fixed Income Fund and Global Green Bond Fund’s Statement of Comprehensive Income are translated at the average rate for period from 1 July 2023 to 31 December 2023 of 1 US\$ = €0.9244 (1 July 2022 to 31 December 2022: 1US\$ = €0.9864).

#### *(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 period end exchange rates of transactions denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

### 4. 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 31 December 2023. There is a notional gain of US\$1,513,904 (31 December 2022: US\$2,726,993) which is a notional adjustment in the Statement of Changes in Net Assets.

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 5. 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 period:

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

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

During the financial period the Investment Manager earned a fee of US\$296,412 (31 December 2022: US\$282,953) of which US\$176,340 (30 June 2023: US\$177,932) was payable at the financial period 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.

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 period, Manager fees relating to Mondrian Funds plc of US\$38,803 (31 December 2022: US\$43,691) were incurred, of which US\$19,743 (30 June 2023: US\$20,046) remained payable as at 31 December 2023.

#### *Administration Fee*

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

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 period the Administrator earned a fee of US\$89,080 (31 December 2022: US\$116,031) of which US\$40,618 (30 June 2023: US\$44,442) was payable at the financial period end.

#### *Custody Fee*

During the financial period the Depositary earned a fee of US\$12,889 (31 December 2022: US\$37,816) of which US\$2,910 (30 June 2023: US\$11,450) was payable at the financial period end.

#### *Depositary Fee*

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

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 period, the Depositary earned a fee of US\$24,776 (31 December 2022: US\$29,150) of which US\$12,363 (30 June 2023: US\$13,844) was payable at the financial period end.

# Mondrian Funds plc

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 5. Fees (continued)

#### Fund Expenses Rebate

The maximum Administrative expenses of the fund will be capped at the following rates based on the average monthly Net Asset Value of each Fund.

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

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

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

The rebates and amounts reimbursable to the Funds are as follows:

	Period ended 31 December 2023	Due at 31 December 2023	Period ended 31 December 2022	Due at 30 June 2023
	US\$	US\$	US\$	US\$
<b>Mondrian Fund Expense Rebate</b>				
Mondrian Global Equity Fund	48,973	47,829	42,973	29,475
	€	€	€	€
Mondrian Global Fixed Income Fund	83,715	41,972	109,182	61,070
Mondrian Global Green Bond Fund	52,714	38,310	39,801	35,393

#### Other Expenses

Other expenses during the financial period ended 31 December 2023 were as follows:

	Mondrian Global Equity Fund 31 December 2023	Mondrian Global Fixed Income Fund 31 December 2023	Mondrian Global Green Bond Fund 31 December 2023
	US\$	€	€
Legal fees	2,448	13,490	1,707
Professional services fees	3,111	15,249	3,684
Directors insurance	837	2,306	551
Reporting fees	779	733	733
Other expenses	3,686	9,679	2,482
	10,861	41,457	9,157

	Mondrian Funds plc Total 31 December 2023
	US\$
Legal fees	18,887
Professional services fees	23,591
Directors insurance	3,928
Reporting fees	2,365
Other expenses	16,841
	65,612

# Mondrian Funds plc

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 5. Fees (continued)

#### Other Expenses (continued)

Other expenses during the financial period ended 31 December 2022 were as follows:

	<b>Mondrian Emerging Markets Equity Fund*</b>	<b>Mondrian Global Equity Fund</b>	<b>Mondrian Global Fixed Income Fund</b>
	<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>
	US\$	US\$	€
Legal fees	3,841	1,900	12,831
Professional services fees	6,210	3,189	20,491
Directors insurance	1,334	–	4,513
Reporting fees	772	773	760
Other expenses	6,630	1,759	8,499
	<u>18,787</u>	<u>7,621</u>	<u>47,094</u>

	<b>Mondrian Global Green Bond Fund</b>	<b>Mondrian Funds plc Total</b>
	<b>31 December 2022</b>	<b>31 December 2022</b>
	€	US\$
Legal fees	2,948	21,738
Professional services fees	580	30,761
Directors insurance	–	5,909
Reporting fees	760	3,086
Other expenses	850	17,867
	<u>5,138</u>	<u>79,361</u>

\*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

### 6. Dividends Declared

There were no dividends declared during the financial period ended 31 December 2023 or the financial period ended 31 December 2022.

### 7. Cash and Cash Equivalents

All cash and cash equivalents are held with the Northern Trust Company.

### 8. Exchange Rates

The exchange rates to US dollars (US\$) used as at 31 December 2023 were as follows:

Argentine peso (ARS)	808.49600	Hong Kong dollar (HKD)	7.80855	Russian ruble (RUB)	89.40000
Australian dollar (AUD)	1.46552	Hungary forint (HUF)	346.00555	Singapore dollar (SGD)	1.31910
Brazilian real (BRL)	4.85760	Indian rupee (INR)	83.21375	South African rand (ZAR)	18.28750
British pound sterling (GBP)	0.78444	Indonesian rupiah (IDR)	15397.00000	Swedish kroner (SEK)	10.07785
Chilean peso (CLP)	873.28500	Japanese yen (JYP)	140.98000	Swiss franc (CHF)	0.84165
Chinese yuan (offshore) (CNY)	7.09220	Korean won (KRW)	1287.90000	Taiwan dollar (TWD)	30.69050
Chinese yuan (renminbi) (CNH)	7.12060	Malaysian ringgit (MYR)	4.59500	Thai baht (THB)	34.13250
Colombian peso (COP)	3874.00000	Mexican peso (MXN)	16.93450	Turkish lira (TRY)	29.53400
Czech Republic koruna (CZK)	22.34960	Peruvian sol (PEN)	3.70260	UAE dirham (AED)	3.67275
Danish kroner (DKK)	6.74835	Philippine peso (PHP)	55.37500		
Euro (EUR)	0.90526	Polish zloty (PLN)	3.93225		

The exchange rates to euro (€) used as at 31 December 2023 were as follows:

Australian dollar (AUS)	1.61889	Chinese yuan (renminbi) (CNH)	7.86577	New Zealand dollar (NZD)	1.74468
British pound sterling (GBP)	0.86653	Japanese yen (JPY)	155.73358	Swedish kroner (SEK)	11.13250
Canadian dollar (CAD)	1.45659	Mexican peso (MXN)	18.70670	US dollar (USD)	1.10465

**NOTES TO FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2023

**8. Exchange Rates (continued)**

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

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

The exchange rates to euro (€) used as at 30 June 2023 were as follows:

Australian dollar (AUD)	1.6390	Japanese yen (JPY)	157.6877	Singapore dollar (SGD)	1.4765
British pound sterling (GBP)	0.8587	Mexican peso (MXN)	18.7112	Swedish kroner (SEK)	11.7842
Canadian dollar (CAD)	1.4437	New Zealand dollar (NZD)	1.7808	Swiss franc (CHF)	0.9750
Chinese yuan (renminbi) (CNH)	7.9368	Norwegian kronor (NOK)	11.6889	US dollar (USD)	1.0910

**9. 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.

There are currently two Classes of Shares in issue in the Mondrian Global Equity Fund; Class A denominated in US\$ 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, 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 period ended 31 December 2023 were as follows:

	Shares in Issue at beginning of the Period	Shares Issued during the Period	Shares Redeemed during the Period	Shares in Issue at 31 December 2023	NAV per Share 31 December 2023	Net Assets at 31 December 2023
<b>Mondrian Global Equity Fund</b>						
Class A*	1,225,916	707	–	1,226,623	US\$19.2121	US\$23,566,049
Class Z Unhedged Acc**	–	100	–	100	£10.4315	£1,043
<b>Mondrian Global Fixed Income Fund</b>						
Class EUR Hedged	6,156,930	1,901	–	6,158,831	€9.6211	€59,254,665
Class EUR Unhedged	855	–	–	855	€8.6000	€7,356
Class USD Unhedged	2,410,808	–	–	2,410,808	US\$8.1630	US\$19,679,441
Class CHF Unhedged	2,303,178	257,595	–	2,560,773	CHF9.8389	CHF25,195,294
Class Z Hedged Acc**	–	100	–	100	£10.5690	£1,057
<b>Mondrian Global Green Bond Fund</b>						
Class EUR Hedged	63,364	–	–	63,364	€8.3271	€527,634
Class EUR Unhedged	63,741	–	–	63,741	€8.5089	€542,362
Class USD Hedged	75,000	–	–	75,000	US\$8.7669	US\$657,517
Class USD Unhedged	75,000	–	–	75,000	US\$7.9605	US\$597,036
Class Z Hedged Acc**	–	99	–	99	£10.6036	£1,060

\*Unhedged share classes.

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

# Mondrian Funds plc

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 9. Shareholders' Funds (continued)

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

\*Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

\*\*Unhedged share classes.

\*\*\* Class CHF Unhedged were launched on 12 December 2022.

### 10. 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 period ended 31 December 2023 all research was paid directly by the Investment Manager.

### 11. 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:

- 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
- 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 period 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.

### 12. Related Party Transactions

The following transactions with related parties were entered into during the financial period 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\$296,412 (31 December 2022: US\$296,465) of which US\$176,340 (30 June 2023: US\$177,932) was payable at the financial period end.

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 12. Related Party Transactions (continued)

- Waystone, as a Management Company, earned a fee of US\$38,803 (31 December 2022: US\$Nil) of which US\$19,743 (30 June 2023: US\$20,046) was payable at the financial period end.
- Rebate values incurred and reimbursable to each of the three Mondrian Funds from Mondrian Investment Partners Limited, for the current and prior financial period, are set out in note 5. These are as a result of a cap on Administrative expenses.
- As at 31 December 2023 Mondrian Investment Partners Limited held 1,955 (30 June 2023: 1,855) shares in Mondrian Global Fixed Income Fund, 276,827 (30 June 2023: 276,727) shares in Mondrian Global Green Bond Fund and 100 (30 June 2023: Nil) shares in Mondrian Global Equity Fund.
- Mondrian Funds plc launched three GBP share classes in each of the sub-funds in November 2023 as part of a new working relationship with Fidelity to get the sub-funds listed on their UK Pension Platform. Mondrian Investment Partners Ltd invested 100 units in each share class.
- During the financial period ended 31 December 2023, 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\$25,812 (31 December 2022: US\$25,319) of which US\$10,575 (30 June 2023: US\$Nil) was payable at the financial period end. Jason Menegakis and Christina Eriksson did not earn a fee.
- Directors Christina Eriksson and Jason Menegakis are both employees of the Investment Manager.
- Details of fees paid to the Administrator, Depository and Custodian are disclosed in note 5 of these financial statements.
- Cash and bank balances are held with The Northern Trust Company during the financial period. Details of bank interest paid are disclosed in the Statement of Comprehensive Income on page 34.

### 13. 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 FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 13. 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 31 December 2023 and 30 June 2023:

#### Mondrian Global Equity Fund

Assets	Asset and Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	23,443,919	–	–	23,443,919
	<u>23,443,919</u>	<u>–</u>	<u>–</u>	<u>23,443,919</u>

Assets	Asset and Liabilities at Fair Value as of 30 June 2023			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,132,367	–	–	21,132,367
	<u>21,132,367</u>	<u>–</u>	<u>–</u>	<u>21,132,367</u>

#### Mondrian Global Fixed Income Fund

Assets	Asset and Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	101,311,634	–	101,311,634
Derivatives	–	2,752,417	–	2,752,417
	<u>–</u>	<u>104,064,051</u>	<u>–</u>	<u>104,064,051</u>

Liabilities	Asset and Liabilities at Fair Value as of 31 December 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(1,187,909)	–	(1,187,909)
	<u>–</u>	<u>(1,187,909)</u>	<u>–</u>	<u>(1,187,909)</u>

Assets	Asset and Liabilities at Fair Value as of 30 June 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	94,931,548	–	94,931,548
Derivatives	–	1,538,881	–	1,538,881
	<u>–</u>	<u>96,470,429</u>	<u>–</u>	<u>96,470,429</u>

Liabilities	Asset and Liabilities at Fair Value as of 30 June 2023			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(2,283,130)	–	(2,283,130)
	<u>–</u>	<u>(2,283,130)</u>	<u>–</u>	<u>(2,283,130)</u>

**NOTES TO FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2023

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

**Mondrian Global Green Bond Fund**

	<b>Asset and Liabilities at Fair Value as of 31 December 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,118,627	–	2,118,627
Derivatives	–	277,532	–	277,532
	–	2,396,159	–	2,396,159
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(351,637)	–	(351,637)
	–	(351,637)	–	(351,637)

	<b>Asset and Liabilities at Fair Value as of 30 June 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,065,961	–	2,065,961
Derivatives	–	13,613	–	13,613
	–	2,079,574	–	2,079,574
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(49,005)	–	(49,005)
	–	(49,005)	–	(49,005)

**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. There were no transfers between levels during the financial period (30 June 2023: none).

**14. Audit Fees**

Fees and expenses payable to the statutory auditors, Deloitte, amounting to US\$29,212 (31 December 2022: US\$28,415), were earned in respect of the financial period, of which US\$41,993 (30 June 2023: US\$61,668) was payable at the financial period 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 period ended 31 December 2023.

**15. 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 period ended 31 December 2023 are shown in the Portfolio Statements.

## Mondrian Funds plc

### NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

#### 16. Net Asset Value per Share

	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Emerging Markets Equity Fund*</b>			
Class A			
31 December 2023	US\$–	–	US\$–
30 June 2023	US\$–	–	US\$–
30 June 2022	US\$27,743,968	2,733,909	US\$10.1481
<b>Mondrian Global Equity Fund</b>			
Class A			
31 December 2023	US\$23,566,049	1,226,623	US\$19.2121
30 June 2023	US\$21,286,168	1,225,916	US\$17.3635
30 June 2022	US\$18,631,967	1,223,097	US\$15.2334
Class Z Unhedged Acc**			
31 December 2023	£1,043	100	£10.4315
<b>Mondrian Global Fixed Income Fund</b>			
Class EUR Hedged			
31 December 2023	€59,254,665	6,158,831	€9.6211
30 June 2023	€57,491,312	6,156,930	€9.3377
30 June 2022	€59,850,929	6,153,152	€9.7269
Class EUR Unhedged			
31 December 2023	€7,356	855	€8.6000
30 June 2023	€7,152	855	€8.3618
30 June 2022	€7,739	855	€9.0478
Class USD Unhedged			
31 December 2023	US\$19,679,441	2,410,808	US\$8.1630
30 June 2023	US\$18,896,494	2,410,808	US\$7.8382
30 June 2022	US\$19,592,242	2,410,808	US\$8.1268
Class CHF Unhedged***			
31 December 2023	CHF25,195,294	2,560,773	CHF9.8389
30 June 2023	CHF22,250,196	2,303,178	CHF9.6606
Class Z Hedged Acc****			
31 December 2023	£1,057	100	£10.5690

\*Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

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

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

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

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

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

	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Global Green Bond Fund</b>			
Class EUR Hedged			
31 December 2023	€527,634	63,364	€8.3271
30 June 2023	€501,632	63,364	€7.9167
30 June 2022	€527,655	63,364	€8.3274
Class EUR Unhedged			
31 December 2023	€542,362	63,741	€8.5089
30 June 2023	€516,892	63,741	€8.1093
30 June 2022	€548,245	63,741	€8.6012
Class USD Hedged			
31 December 2023	US\$657,517	75,000	US\$8.7669
30 June 2023	US\$621,217	75,000	US\$8.2829
30 June 2022	US\$634,081	75,000	US\$8.4544
Class USD Unhedged			
31 December 2023	US\$597,036	75,000	US\$7.9605
30 June 2023	US\$561,968	75,000	US\$7.4929
30 June 2022	US\$571,169	75,000	US\$7.6156
Class Z Hedged Acc*			
31 December 2023	£1,060	99	£10.6036

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

### 17. Soft Commission Arrangements

There have been no soft commission payments relating to any Fund during the financial period ended 31 December 2023 or the financial year ended 30 June 2023.

### 18. 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 Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank Regulations.

### 19. 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.

### 20. Significant Events During the Period

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

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 20. Significant Events During the Period (continued)

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

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

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

On 23 November 2023, Mondrian Global Equity Fund launched one new share class, Class Z Unhedged Acc.

On 23 November 2023, Mondrian Global Fixed Income Fund launched one new share class, Class Z Hedged Acc.

On 23 November 2023, Mondrian Global Green Bond Fund launched one new share, Class Z Hedged Acc.

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

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

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

### 21. Subsequent Events

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

There were no other subsequent events to the financial period end which impact on the Financial Statements for the financial period ended 31 December 2023.

### 22. Approval of the Financial Statements

The Board of Directors authorised the financial statements for issue on 27 February 2024.

## APPENDIX 1: SUPPLEMENTARY INFORMATION (Unaudited)

For the financial period ended 31 December 2023

### 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 period ended 31 December 2023, none of the Funds entered into any Securities Financing Transactions.

### 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 period ended 31 December 2023.

<b>Fund</b>	<b>PTR</b>	<b>PTC</b>
Mondrian Global Equity Fund	43%	0.01%
Mondrian Global Fixed Income Fund	28%	0.00%
Mondrian Global Green Bond Fund	15%	0.00%

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

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

## **Information for investors in Switzerland**

### **Qualified investors**

A representative and a paying agent have been appointed only for the following sub-funds:

- Mondrian Global Equity Fund
- Mondrian Global Fixed Income Fund
- Mondrian Global Green Bond Fund

Therefore, these sub-funds may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

### **Representative in Switzerland**

REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

### **Paying agent in Switzerland**

Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva.

### **Location where the relevant documents may be obtained**

The principal documents of the fund as well as the annual report may be obtained free of charge from the representative.