

**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 2025**

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\*Non-Executive Director

\*\*Independent Non-Executive Director

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

# Mondrian Funds plc

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## INVESTMENT MANAGER'S REPORT

For the financial period ended 31 December 2025

### Mondrian Global Equity Fund

#### Investment Objective

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

#### Benchmark

MSCI World.

#### Fund Size

US\$41.0M as at 31 December 2025.

#### Performance for the financial period ending 31 December 2025

The portfolio returned 11.9%, outperforming the benchmark which returned 10.6%

Stock selection was the primary driver of relative performance, with positive selection effects across all sectors except information technology and industrials. On a geographic basis, stock selection was strongest in Europe, and weaker in Japan and the United States over the period. At the stock level, the single largest positive contributor was Samsung, benefiting from optimism around semiconductor demand linked to AI-related infrastructure. The stock also reacted positively to reports that the company was in close talks with Nvidia on supplying HBM4 (higher-value AI memory chips) and to confirmation that it would participate in OpenAI's "Stargate" initiative. In luxury, Kering performed strongly as investors grew more optimistic about a turnaround under Gucci's new creative director Demna, despite challenging markets. Lloyds also performed very strongly due to an improving interest rate outlook and a reduction in tail risks related to its auto-finance overhang and potential UK bank taxes.

The portfolio's sector positioning detracted from returns due to an overweight to the roughly flat consumer staples sector and an underweight to the stronger information technology sector. This was partly offset by an overweight to the relatively strong health care sector, where sentiment improved amid regulatory concerns. Country allocation contributed positively to performance, driven largely by the holding in Samsung and the associated exposure to the strong Korean market, and by an overweight to the relatively strong Japanese market.

Currency detracted from returns due to an overweight in the Japanese yen and Korean won.

#### Investment Outlook

Developed market equities have delivered strong returns over the past three years – approximately 21% p.a. globally and 18% p.a. outside the US. Performance has been driven primarily by a narrow set of stocks, most notably AI-related investments and financials, which have accounted for a disproportionate share of recent market gains.

Despite the relative outperformance of non-US markets compared to the US market in 2025, we continue to see differentiated and compelling opportunities outside of the US, where valuations are at meaningfully lower levels. Non-US equity markets remain particularly attractive from a stock-picking perspective, offering less concentration risk, lower correlation to AI-driven themes and a broader opportunity set for valuation-driven investors. In the US, we remain disciplined in our stock selection. While the portfolio is overweight defensive sectors, returns have been supported by effective stock picking rather than sector positioning, underscoring the importance of stock-level fundamentals. We believe the consistent application of our disciplined, value-oriented investment approach across this diverse universe can identify a sub-set of materially mis-priced securities with superior risk-adjusted return profiles.

#### Investment Strategy

The portfolio is overweight the consumer staples and health care sectors where we see companies with resilient growth profiles trading at relatively depressed valuations.

The portfolio is underweight the US market as we continue to find more value in Japan, where we see undemanding valuations and strong corporate balance sheets, and France, where recent concerns about the domestic fiscal situation have created opportunities in attractive global companies.

#### Disclosures

Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. All information is subject to change without notice. Views should not be considered a recommendation to buy, hold or sell any investment and should not be relied on as research or advice.

This document may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results to differ materially from those reflected in such forward-looking statements.

## INVESTMENT MANAGER'S REPORT (continued)

*For the financial period ended 31 December 2025*

### Disclosures (continued)

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The information was obtained from sources we believe to be reliable, but its accuracy is not guaranteed, and it may be incomplete or condensed.

It should not be assumed that investments made in the future will be profitable or will equal the performance of any security referenced in this document. Examples of securities will represent only a small part of the overall portfolio and are used to illustrate our investment approach. Any holdings are subject to change and may not feature in any future portfolio. More information on holdings is available on request.

Unless otherwise stated, all returns are in USD.

All references to index returns assume the reinvestment of dividends after the deduction of withholding tax and approximate the minimum possible re-investment, unless the index is specifically described as a "Gross" index

Past performance is not a guarantee of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.

Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 149507). Mondrian Investment Partners Limited is also registered as an Investment Adviser with the Securities and Exchange Commission (registration does not imply any level of skills or training).

**Mondrian Investment Partners Limited**  
**January 2026**

# Mondrian Funds plc

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## INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2025

### Mondrian Global Fixed Income Fund (the "Fund") (EUR Hedged representative share class)

#### Investment Objective

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

#### Benchmark

FTSE World Government Bond Index Hedged (EUR).

#### Fund Size

€59.5M as at 31 December 2025.

#### Performance

The euro hedged share class returned 0.7% in GAV terms over the six-month period ending December 2025, outperforming the benchmark index by 0.5%. Local market positioning was positive for performance, notably the overweight to the Mexican and New Zealand bond markets and underweight to the Japanese bond market. The principal detractor was the overweight to the Japanese yen, this was offset somewhat by the overweight to the Norwegian krone.

#### Investment Strategy

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

#### Investment Outlook

The US dollar suffered significant depreciation in 2025. The widely quoted US dollar index, DXY, which measures the currency against six of its developed market peers, fell by 9.4% over the course of the year. DXY has only fallen by more in eight of the fifty-two full calendar years since the dollar started floating in 1973. While falls of such magnitude are thus infrequent, they are consistent with current levels of overvaluation seen in the dollar, which leave it susceptible to such corrections. Indeed, in previous cases of overvaluation, such as those in the mid-1980s and early 2000s, the subsequent falls in the dollar were multi-year in nature. Despite its decline last year, the US dollar is still broadly overvalued according to our Purchasing Power Parity (PPP) based valuations and we therefore remain underweight to the currency. Naturally, given its depreciation, the degree of overvaluation has moderated but it remains substantial. Thus, while we reduced the scale of our underweight during the previous year, our exposure to the US dollar remains markedly below that of the benchmark on global unhedged mandates. We are overweight to other currencies according to their relative valuations. The best value currencies in our opinion include the Japanese yen, Norwegian krone, South Korean won and Australian dollar.

In general, sovereign bond market Prospective Real Yields (PRYs) remained relatively stable over the course of 2025. Tariffs have only modestly affected inflation forecasts having in any case being offset by broader disinflationary forces. The result is that our forecasts for inflation over a two-year horizon have generally changed little over the course of the year. The investment grade sovereigns with the best PRYs are those of the UK, New Zealand, Norway, Mexico and Australia. Accordingly, we are overweight to all of these on global mandates. Our inflation forecast for Japan has increased slightly but has been more than offset by the rise in yields. However, while the Japanese PRY has improved, it remains relatively low compared to other markets. Likewise, the PRYs of China and the Eurozone are also relatively low and we are underweight to these bond markets.

Investment grade credit markets enjoyed positive excess and total returns in 2025. Potential shocks such as recession concerns or bankruptcies in high yield/private credit issuers have, to-date, not ignited any wider sustained sell-offs. Whilst our valuation models show that credit has generally been overvalued across the year, the areas of the best relative value where we have been overweight such as hard currency sovereigns (4.8%), MBS (1.7%) and euro-denominated corporates (2.3%) have produced some of the strongest excess returns. Given near multi-decade low credit spreads, we are now positioned more defensively.

**Mondrian Investment Partners Limited**  
**January 2026**

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

*For the financial period ended 31 December 2025*

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

**Investment Objective**

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

**Fund Size**

€Nil as at 31 December 2025.

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

# Mondrian Funds plc

## PORTFOLIO STATEMENTS

### Mondrian Global Equity Fund

As at 31 December 2025

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Investments in transferable securities</b>		
	<b>Equities: 99.66% (30 June 2025: 99.65%)</b>		
	<b>Australia: 1.54% (30 June 2025: 1.40%)</b>		
256,933	Aurizon Holdings Ltd	630,098	1.54
	<b>Total Australia</b>	<b>630,098</b>	<b>1.54</b>
	<b>Finland: 2.32% (30 June 2025: 0.00%)</b>		
32,690	UPM-Kymmene Oyj	952,891	2.32
	<b>Total Finland</b>	<b>952,891</b>	<b>2.32</b>
	<b>France: 9.78% (30 June 2025: 9.59%)</b>		
6,464	Capgemini SE	1,087,659	2.65
10,802	Pernod Ricard SA	927,974	2.27
10,052	Sanofi SA	981,031	2.39
7,156	Vinci SA	1,013,512	2.47
	<b>Total France</b>	<b>4,010,176</b>	<b>9.78</b>
	<b>Germany: 5.20% (30 June 2025: 2.41%)</b>		
19,098	Deutsche Post AG	1,049,387	2.56
7,527	Merck KGaA	1,085,086	2.64
	<b>Total Germany</b>	<b>2,134,473</b>	<b>5.20</b>
	<b>Italy: 4.77% (30 June 2025: 4.82%)</b>		
121,321	Enel SpA	1,266,351	3.08
104,124	Snam SpA	692,488	1.69
	<b>Total Italy</b>	<b>1,958,839</b>	<b>4.77</b>
	<b>Japan: 7.41% (30 June 2025: 10.39%)</b>		
24,200	MatsukiyoCocokara & Co	419,806	1.02
36,900	Sony Group Corp	949,791	2.32
28,800	Sundrug Co Ltd	793,251	1.93
7,700	Toyota Industries Corp	876,707	2.14
	<b>Total Japan</b>	<b>3,039,555</b>	<b>7.41</b>
	<b>Netherlands: 1.84% (30 June 2025: 1.81%)</b>		
27,552	Koninklijke Philips NV	755,175	1.84
	<b>Total Netherlands</b>	<b>755,175</b>	<b>1.84</b>
	<b>People's Republic of China: 0.77% (30 June 2025: 0.81%)</b>		
17,000	Alibaba Group Holding Ltd	315,671	0.77
	<b>Total People's Republic of China</b>	<b>315,671</b>	<b>0.77</b>
	<b>Republic of South Korea: 3.14% (30 June 2025: 2.46%)</b>		
20,801	Samsung Electronics Co Ltd Pref	1,288,014	3.14
	<b>Total Republic of South Korea</b>	<b>1,288,014</b>	<b>3.14</b>

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Equity Fund (continued)

As at 31 December 2025

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Investments in transferable securities (continued)</b>		
	<b>Equities: 99.66% (30 June 2025: 99.65%) (continued)</b>		
	<b>Singapore: 2.26% (30 June 2025: 1.74%)</b>		
33,800	United Overseas Bank Ltd	926,254	2.26
	<b>Total Singapore</b>	<b>926,254</b>	<b>2.26</b>
	<b>Switzerland: 2.35% (30 June 2025: 1.81%)</b>		
2,322	Roche Holding AG	963,500	2.35
	<b>Total Switzerland</b>	<b>963,500</b>	<b>2.35</b>
	<b>United Kingdom: 7.41% (30 June 2025: 8.31%)</b>		
37,423	Associated British Foods PLC	1,080,077	2.63
10,251	British American Tobacco PLC	579,422	1.41
1,042,440	Lloyds Banking Group PLC	1,381,267	3.37
	<b>Total United Kingdom</b>	<b>3,040,766</b>	<b>7.41</b>
	<b>United States: 50.87% (30 June 2025: 54.10%)</b>		
4,598	Alphabet Inc	1,443,082	3.52
14,945	Bank of America Corp	826,160	2.01
5,604	CDW Corp	775,537	1.89
12,554	Charles Schwab Corp	1,262,305	3.08
64,787	CNH Industrial NV	605,111	1.47
7,833	Dollar Tree Inc	971,449	2.37
20,033	DuPont de Nemours Inc	814,942	1.99
4,574	Exxon Mobil Corp	553,408	1.35
5,443	Fiserv Inc	367,620	0.90
43,511	Kenvue Inc	754,046	1.84
2,638	L3 Harris Technologies Inc	779,450	1.90
863	Labcorp Holdings Inc	218,399	0.53
11,779	Merck & Co Inc	1,249,281	3.05
1,308	Meta Platforms Inc Class A	871,063	2.12
1,926	Microsoft Corp	938,886	2.29
13,397	NNN REIT Inc	533,602	1.30
4,693	PepsiCo Inc	676,543	1.65
6,565	Prologis Inc	846,951	2.06
5,175	Qnity Electronics Inc	434,752	1.06
3,827	Salesforce Inc	1,017,676	2.48
13,928	Sysco Corp	1,033,458	2.52
5,959	Texas Instruments Inc	1,045,328	2.55
2,167	Thermo Fisher Scientific Inc	1,264,336	3.08
2,212	UnitedHealth Group Inc	734,738	1.79
9,021	Wells Fargo & Co	850,770	2.07
	<b>Total United States</b>	<b>20,868,893</b>	<b>50.87</b>
	<b>Total equities</b>	<b>40,884,305</b>	<b>99.66</b>
	<b>Total investment in transferable securities</b>	<b>40,884,305</b>	<b>99.66</b>

## Mondrian Funds plc

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### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Equity Fund (continued)

As at 31 December 2025

	Fair value US\$	% of net assets
<b>Total value of investments</b>	<b>40,884,305</b>	<b>99.66</b>
<b>Cash and cash equivalents</b>	<b>160,692</b>	<b>0.39</b>
<b>Other net liabilities</b>	<b>(20,214)</b>	<b>(0.05)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>41,024,783</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>99.40</b>
Other current assets		<b><u>0.60</u></b>
		<b><u>100.00</u></b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund

As at 31 December 2025

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities</b>			
<b>Corporate bonds: 0.00% (30 June 2025: 0.48%)</b>			
<b>Norway: 0.00% (30 June 2025: 0.48%)</b>			
<b>Government bonds: 97.70% (30 June 2025: 96.40%)</b>			
<b>Australia: 3.94% (30 June 2025: 3.84%)</b>			
1,693,000	Australia government bond 2.75% 21/11/2027	942,270	1.57
2,750,000	Australia government bond 3.75% 21/04/2037	1,421,543	2.37
	<b>Total Australia</b>	<b>2,363,813</b>	<b>3.94</b>
<b>Belgium: 2.77% (30 June 2025: 4.05%)</b>			
1,949,431	Kingdom of Belgium government bond 0.00% 22/10/2031	1,659,057	2.77
	<b>Total Belgium</b>	<b>1,659,057</b>	<b>2.77</b>
<b>Canada: 1.98% (30 June 2025: 1.89%)</b>			
1,347,000	Canadian government bond 0.50% 01/12/2030	743,000	1.24
726,000	Canadian government bond 1.00% 01/06/2027	441,855	0.74
	<b>Total Canada</b>	<b>1,184,855</b>	<b>1.98</b>
<b>France: 5.58% (30 June 2025: 6.87%)</b>			
1,503,000	French Republic government bond 1.50% 25/05/2031	1,400,561	2.34
952,641	French Republic government bond 1.75% 25/06/2039	743,975	1.24
607,000	French Republic government bond 3.00% 25/11/2034	587,495	0.98
698,000	French Republic government bond 3.25% 25/05/2045	614,779	1.02
	<b>Total France</b>	<b>3,346,810</b>	<b>5.58</b>
<b>Germany: 7.49% (30 June 2025: 5.82%)</b>			
2,115,316	Bundesobligation 2.40% 19/10/2028	2,126,453	3.55
1,006,282	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	892,230	1.49
1,492,000	Bundesrepublik Deutschland bundesanleihe 2.60% 15/08/2034	1,471,077	2.45
	<b>Total Germany</b>	<b>4,489,760</b>	<b>7.49</b>
<b>Italy: 4.38% (30 June 2025: 5.51%)</b>			
130,000	Italy government bond 0.90% 01/04/2031	117,891	0.20
1,323,000	Italy government bond 1.60% 01/06/2026	1,320,830	2.20
1,247,000	Italy government bond 2.45% 01/09/2033	1,185,605	1.98
	<b>Total Italy</b>	<b>2,624,326</b>	<b>4.38</b>
<b>Japan: 7.32% (30 June 2025: 10.03%)</b>			
285,900,000	Japan government ten year bond 0.10% 20/06/2026	1,550,509	2.58
144,700,000	Japan government thirty year bond 1.70% 20/03/2044	659,628	1.10
323,200,000	Japan government twenty year bond 0.20% 20/06/2036	1,444,337	2.41
164,000,000	Japan government twenty year bond 0.60% 20/12/2037	735,291	1.23
	<b>Total Japan</b>	<b>4,389,765</b>	<b>7.32</b>
<b>Mexico: 2.91% (30 June 2025: 3.81%)</b>			
10,938,400	Mexican bond 7.75% 23/11/2034	478,646	0.80
19,500,000	Mexican bond 8.00% 07/11/2047	789,197	1.31

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2025

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 97.70% (30 June 2025: 96.40%) (continued)</b>			
<b>Mexico: 2.91% (30 June 2025: 3.81%) (continued)</b>			
9,577,300	Mexican bond 10.00% 20/11/2036	478,929	0.80
	<b>Total Mexico</b>	<b>1,746,772</b>	<b>2.91</b>
<b>New Zealand: 5.90% (30 June 2025: 5.93%)</b>			
1,966,000	New Zealand government bond 1.75% 15/05/2041	644,588	1.07
3,607,000	New Zealand government bond 2.00% 15/05/2032	1,576,800	2.63
2,710,000	New Zealand government bond 3.00% 20/04/2029	1,320,322	2.20
	<b>Total New Zealand</b>	<b>3,541,710</b>	<b>5.90</b>
<b>Norway: 3.01% (30 June 2025: 1.16%)</b>			
10,000,000	Norway government bond 1.375% 19/08/2030	757,461	1.26
4,000,000	Norway government bond 3.625% 13/04/2034	327,610	0.55
9,000,000	Norway government bond 3.625% 31/05/2039	720,242	1.20
	<b>Total Norway</b>	<b>1,805,313</b>	<b>3.01</b>
<b>People's Republic of China: 3.93% (30 June 2025: 3.69%)</b>			
2,300,000	China government bond 2.68% 21/05/2030	292,813	0.49
15,750,000	China government bond 2.88% 25/02/2033	2,067,095	3.44
	<b>Total People's Republic of China</b>	<b>2,359,908</b>	<b>3.93</b>
<b>Spain: 6.09% (30 June 2025: 4.01%)</b>			
2,453,000	Spain government bond 1.25% 31/10/2030	2,301,762	3.84
1,360,000	Spain government bond 3.15% 30/04/2035	1,351,054	2.25
	<b>Total Spain</b>	<b>3,652,816</b>	<b>6.09</b>
<b>United Kingdom: 8.43% (30 June 2025: 7.20%)</b>			
1,470,000	United Kingdom gilt 0.50% 22/10/2061	440,656	0.73
1,169,000	United Kingdom gilt 0.875% 22/10/2029	1,202,903	2.01
2,036,827	United Kingdom gilt 0.875% 31/07/2033	1,823,849	3.04
1,070,000	United Kingdom gilt 0.875% 31/01/2046	576,393	0.96
200,000	United Kingdom gilt 4.25% 07/12/2027	231,750	0.39
726,000	United Kingdom gilt 4.25% 07/09/2039	782,337	1.30
	<b>Total United Kingdom</b>	<b>5,057,888</b>	<b>8.43</b>
<b>United States: 33.97% (30 June 2025: 32.59%)</b>			
493,500	United States treasury note/bond 1.25% 30/11/2026	411,116	0.69
596,000	United States treasury note/bond 1.625% 15/02/2026	505,517	0.84
2,358,700	United States treasury note/bond 1.625% 15/05/2031	1,802,223	3.01
4,550,000	United States treasury note/bond 2.25% 15/05/2041	2,863,989	4.78
2,954,400	United States treasury note/bond 2.50% 15/02/2046	1,762,133	2.94
3,570,000	United States treasury note/bond 2.75% 15/02/2028	2,992,458	4.99
3,084,000	United States treasury note/bond 2.75% 15/08/2042	2,037,575	3.40
645,000	United States treasury note/bond 3.50% 15/02/2033	534,987	0.89
1,504,500	United States treasury note/bond 3.625% 15/02/2053	1,044,142	1.74
2,528,100	United States treasury note/bond 4.125% 30/09/2027	2,174,039	3.62
266,000	United States treasury note/bond 4.25% 15/01/2028	229,710	0.38

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2025

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 97.70% (30 June 2025: 96.40%) (continued)</b>			
<b>United States: 33.97% (30 June 2025: 32.59%) (continued)</b>			
1,956,300	United States treasury note/bond 4.50% 15/05/2038	1,703,311	2.84
2,521,900	United States treasury note/bond 5.375% 15/02/2031	2,311,802	3.85
	<b>Total United States</b>	<b>20,373,002</b>	<b>33.97</b>
	<b>Total government bonds</b>	<b>58,595,795</b>	<b>97.70</b>
	<b>Total investment in transferable securities</b>	<b>58,595,795</b>	<b>97.70</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: 0.04% (30 June 2025: 1.36%)</b>							
Northern Trust	EUR	11,512,247 JPY	2,031,977,592	0.0057	30/01/2026	446,556	0.75
Northern Trust	EUR	3,455,579 KRW	5,730,041,835	0.0006	30/01/2026	75,024	0.13
Northern Trust	EUR	16,666,151 USD	19,536,528	0.8531	30/01/2026	72,028	0.12
Barclays Bank	MYR	7,806,000 EUR	1,590,400	4.9082	30/01/2026	50,088	0.08
Northern Trust	EUR	2,798,803 JPY	506,036,500	0.0055	30/01/2026	43,043	0.07
Northern Trust	EUR	4,355,997 USD	5,085,500	0.8566	30/01/2026	36,426	0.06
Northern Trust	MXN	19,820,000 EUR	916,033	21.6368	30/01/2026	20,150	0.03
Northern Trust	EUR	1,178,008 NOK	13,758,447	0.0856	30/01/2026	14,198	0.02
Northern Trust	CNH	21,407,000 EUR	2,590,147	8.2648	30/01/2026	13,969	0.02
Northern Trust	MXN	23,520,500 EUR	1,100,819	21.3664	30/01/2026	10,154	0.02
Northern Trust	EUR	4,626,410 NZD	9,354,000	0.4946	30/01/2026	9,880	0.02
Northern Trust	EUR	138,246 JPY	24,401,203	0.0057	30/01/2026	5,363	0.01
Northern Trust	GBP	171,414 USD	226,935	0.7553	30/01/2026	3,416	0.01
Northern Trust	EUR	344,000 USD	401,529	0.8567	30/01/2026	2,945	0.01
Northern Trust	EUR	512,915 NZD	1,034,104	0.4960	30/01/2026	2,548	0.01
Northern Trust	GBP	1,320,000 EUR	1,508,311	0.8752	30/01/2026	2,344	0.01
Northern Trust	GBP	38,703 JPY	7,715,219	0.0050	30/01/2026	2,278	–
Northern Trust	EUR	189,397 USD	220,311	0.8597	30/01/2026	2,268	–
Northern Trust	GBP	114,064 EUR	128,819	0.8855	30/01/2026	1,720	–
Northern Trust	NZD	281,000 EUR	137,051	2.0503	30/01/2026	1,632	–
Northern Trust	EUR	49,193 KRW	81,571,064	0.0006	30/01/2026	1,068	–
Northern Trust	EUR	227,493 USD	266,674	0.8531	30/01/2026	983	–
Northern Trust	GBP	72,128 EUR	81,617	0.8837	30/01/2026	929	–
Northern Trust	MXN	2,328,500 EUR	109,159	21.3313	30/01/2026	826	–
Northern Trust	EUR	179,088 USD	210,124	0.8523	30/01/2026	611	–
Northern Trust	EUR	1,335,689 CNH	10,975,500	0.1217	30/01/2026	543	–
Northern Trust	GBP	43,741 CNH	408,124	0.1072	30/01/2026	411	–
Northern Trust	EUR	575,356 NOK	6,798,000	0.0846	30/01/2026	321	–
Northern Trust	AUD	318,500 EUR	180,971	1.7600	30/01/2026	321	–
Northern Trust	GBP	22,790 EUR	25,762	0.8846	30/01/2026	320	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2025

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 0.04% (30 June 2025: 1.36%) (continued)</b>							
Northern Trust	EUR	42,261 NZD	85,016	0.4971	30/01/2026	303	–
Northern Trust	GBP	27,010 EUR	30,668	0.8807	30/01/2026	243	–
Northern Trust	AUD	37,161 EUR	20,944	1.7743	30/01/2026	209	–
Northern Trust	AUD	38,424 EUR	21,681	1.7722	30/01/2026	190	–
Northern Trust	CAD	514,000 EUR	319,270	1.6099	30/01/2026	188	–
Northern Trust	MXN	402,500 EUR	18,865	21.3358	30/01/2026	147	–
Northern Trust	EUR	31,442 USD	36,857	0.8531	30/01/2026	136	–
Northern Trust	GBP	1,219 JPY	243,030	0.0050	30/01/2026	72	–
Northern Trust	GBP	3,578 USD	4,737	0.7553	30/01/2026	71	–
Northern Trust	AUD	92,711 EUR	52,725	1.7584	30/01/2026	47	–
Northern Trust	GBP	7,444 CAD	13,633	0.5460	30/01/2026	46	–
Northern Trust	CNH	644,392 EUR	78,347	8.2248	30/01/2026	42	–
Northern Trust	MXN	168,169 EUR	7,909	21.2630	30/01/2026	35	–
Northern Trust	GBP	1,545 SGD	2,627	0.5881	30/01/2026	28	–
Northern Trust	GBP	4,870 AUD	9,745	0.4997	30/01/2026	27	–
Northern Trust	MXN	215,563 EUR	10,164	21.2085	30/01/2026	18	–
Northern Trust	GBP	787 NZD	1,790	0.4397	30/01/2026	17	–
Northern Trust	GBP	450 NOK	5,940	0.0758	30/01/2026	13	–
Northern Trust	GBP	620 DKK	5,222	0.1187	30/01/2026	10	–
Northern Trust	CHF	613 USD	768	0.7982	30/01/2026	8	–
Northern Trust	GBP	2,483 PLN	11,962	0.2076	30/01/2026	8	–
Northern Trust	GBP	345 NZD	784	0.4401	30/01/2026	7	–
Northern Trust	GBP	366 USD	484	0.7562	30/01/2026	7	–
Northern Trust	NZD	14,729 EUR	7,262	2.0282	30/01/2026	7	–
Northern Trust	GBP	313 USD	414	0.7560	30/01/2026	6	–
Northern Trust	GBP	185 NOK	2,447	0.0756	30/01/2026	5	–
Northern Trust	GBP	84 JPY	16,816	0.0050	30/01/2026	5	–
Northern Trust	GBP	72 JPY	14,382	0.0050	30/01/2026	4	–
Northern Trust	GBP	245 DKK	2,066	0.1186	30/01/2026	4	–
Northern Trust	GBP	241 EUR	272	0.8860	30/01/2026	4	–
Northern Trust	SGD	143 JPY	16,803	0.0085	30/01/2026	3	–
Northern Trust	GBP	206 EUR	232	0.8879	30/01/2026	3	–
Northern Trust	USD	96 JPY	14,383	0.0067	30/01/2026	3	–
Northern Trust	GBP	525 SEK	6,476	0.0811	30/01/2026	2	–
Northern Trust	CHF	132 JPY	25,800	0.0051	30/01/2026	2	–
Northern Trust	CHF	394 EUR	423	0.9314	30/01/2026	1	–
Northern Trust	GBP	148 CAD	272	0.5441	30/01/2026	1	–
Northern Trust	GBP	203 SEK	2,500	0.0812	30/01/2026	1	–
Northern Trust	GBP	93 CNH	866	0.1074	30/01/2026	1	–
Northern Trust	GBP	79 CNH	741	0.1066	30/01/2026	1	–
Northern Trust	SGD	621 USD	484	1.2831	30/01/2026	1	–
Northern Trust	GBP	158 PLN	760	0.2079	30/01/2026	–	–
Northern Trust	CHF	157 CNH	1,382	0.1136	30/01/2026	–	–
Northern Trust	ILS	100 GBP	23	4.3478	30/01/2026	–	–
Northern Trust	GBP	6 SGD	9	0.6667	30/01/2026	–	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2025

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 0.04% (30 June 2025: 1.36%) (continued)</b>							
Northern Trust	GBP	16 CAD	30	0.5333	30/01/2026	–	–
Northern Trust	GBP	14 CAD	25	0.5600	30/01/2026	–	–
Northern Trust	GBP	4 USD	5	0.8000	30/01/2026	–	–
Northern Trust	GBP	9 AUD	18	0.5000	30/01/2026	–	–
Northern Trust	GBP	2 NZD	5	0.4000	30/01/2026	–	–
Northern Trust	GBP	3 SGD	6	0.5000	30/01/2026	–	–
Northern Trust	GBP	10 AUD	21	0.4762	30/01/2026	–	–
Northern Trust	GBP	2 NZD	5	0.4000	30/01/2026	–	–
Northern Trust	GBP	1 NOK	18	0.0556	30/01/2026	–	–
Northern Trust	GBP	3 SGD	5	0.6000	30/01/2026	–	–
Northern Trust	GBP	3 USD	4	0.7500	30/01/2026	–	–
Northern Trust	CHF	5 SGD	8	0.6250	30/01/2026	–	–
Northern Trust	CHF	16 AUD	31	0.5161	30/01/2026	–	–
Northern Trust	GBP	2 DKK	16	0.1250	30/01/2026	–	–
Northern Trust	CHF	4 NZD	9	0.4444	30/01/2026	–	–
Northern Trust	GBP	2 DKK	13	0.1538	30/01/2026	–	–
Northern Trust	CHF	77 GBP	73	1.0548	30/01/2026	–	–
Northern Trust	GBP	5 PLN	26	0.1923	30/01/2026	–	–
Northern Trust	CHF	27 CAD	47	0.5745	30/01/2026	–	–
Northern Trust	USD	1 JPY	126	0.0079	30/01/2026	–	–
Northern Trust	SGD	4 NZD	5	0.8000	30/01/2026	–	–
Northern Trust	SGD	1 JPY	87	0.0115	30/01/2026	–	–
Northern Trust	USD	2 NOK	15	0.1333	30/01/2026	–	–
Northern Trust	SGD	10 USD	8	1.2500	30/01/2026	–	–
Northern Trust	AUD	1 SGD	1	1.0000	30/01/2026	–	–
Northern Trust	AUD	1 USD	–	–	30/01/2026	–	–
Northern Trust	ILS	– GBP	–	–	30/01/2026	–	–
Northern Trust	USD	– SEK	–	–	30/01/2026	–	–
Northern Trust	CNH	7 SGD	1	7.0000	30/01/2026	–	–
Northern Trust	GBP	1 NOK	15	0.0667	30/01/2026	–	–
Northern Trust	GBP	5 PLN	22	0.2273	30/01/2026	–	–
Northern Trust	AUD	1 GBP	–	–	30/01/2026	–	–
Northern Trust	SGD	– GBP	–	–	30/01/2026	–	–
Northern Trust	GBP	1 SEK	16	0.0625	30/01/2026	–	–
Northern Trust	GBP	2 SEK	19	0.1053	30/01/2026	–	–
Northern Trust	CHF	3 DKK	22	0.1364	30/01/2026	–	–
Northern Trust	SGD	2 NOK	18	0.1111	30/01/2026	–	–
Northern Trust	DKK	– GBP	–	–	30/01/2026	–	–
Northern Trust	USD	3 NZD	5	0.6000	30/01/2026	–	–
Northern Trust	ILS	– USD	–	–	30/01/2026	–	–
Northern Trust	SGD	– GBP	–	–	30/01/2026	–	–
Northern Trust	NZD	– GBP	–	–	30/01/2026	–	–
Northern Trust	SGD	– PLN	1	–	30/01/2026	–	–
Northern Trust	CAD	– SGD	–	–	30/01/2026	–	–
Northern Trust	AUD	1 GBP	–	–	30/01/2026	–	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2025

Counterparty	Currency buys	Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 0.04% (30 June 2025: 1.36%) (continued)</b>							
Northern Trust	MXN	1 GBP	–	–	30/01/2026	–	–
Northern Trust	ILS	– SGD	–	–	30/01/2026	–	–
Northern Trust	GBP	– PLN	1	–	30/01/2026	–	–
Northern Trust	USD	4 SGD	5	0.8000	30/01/2026	–	–
Northern Trust	EUR	– GBP	–	–	30/01/2026	–	–
Northern Trust	CNH	2 USD	–	–	30/01/2026	–	–
Northern Trust	SGD	3 DKK	16	0.1875	30/01/2026	–	–
Northern Trust	CHF	2 NOK	28	0.0714	30/01/2026	–	–
Northern Trust	SGD	3 EUR	2	1.5000	30/01/2026	–	–
Northern Trust	ILS	– GBP	–	–	30/01/2026	–	–
Northern Trust	DKK	– GBP	–	–	30/01/2026	–	–
Northern Trust	CNH	11 GBP	1	11.0000	30/01/2026	–	–
Northern Trust	GBP	– PLN	1	–	30/01/2026	–	–
Northern Trust	EUR	– GBP	–	–	30/01/2026	–	–
Northern Trust	CHF	2 SEK	26	0.0769	30/01/2026	–	–
Northern Trust	USD	– CAD	–	–	30/01/2026	–	–
Northern Trust	NZD	– GBP	–	–	30/01/2026	–	–
Northern Trust	DKK	– SGD	–	–	30/01/2026	–	–
Northern Trust	USD	2 DKK	13	0.1538	30/01/2026	–	–
Northern Trust	NOK	– GBP	–	–	30/01/2026	–	–
Northern Trust	USD	– MXN	1	–	30/01/2026	–	–
Northern Trust	CAD	– GBP	–	–	30/01/2026	–	–
Northern Trust	CAD	– GBP	–	–	30/01/2026	–	–
<b>Unrealised gain on forward foreign currency contracts</b>						<b>824,289</b>	<b>1.37</b>
Northern Trust	USD	– PLN	1	–	30/01/2026	–	–
Northern Trust	JPY	30 GBP	–	0.0000	30/01/2026	–	–
Northern Trust	NZD	– SGD	–	–	30/01/2026	–	–
Northern Trust	CNH	12 GBP	1	0.0833	30/01/2026	–	–
Northern Trust	EUR	1 GBP	1	1.0000	30/01/2026	–	–
Northern Trust	CHF	9 PLN	42	4.6667	30/01/2026	–	–
Northern Trust	MXN	1 GBP	–	0.0000	30/01/2026	–	–
Northern Trust	SGD	– SEK	–	–	30/01/2026	–	–
Northern Trust	USD	3 EUR	2	0.6667	30/01/2026	–	–
Northern Trust	SGD	3 SEK	19	6.3333	30/01/2026	–	–
Northern Trust	GBP	3 ILS	14	4.6667	30/01/2026	–	–
Northern Trust	JPY	35 GBP	–	0.0000	30/01/2026	–	–
Northern Trust	USD	2 GBP	1	0.5000	30/01/2026	–	–
Northern Trust	GBP	3 ILS	12	4.0000	30/01/2026	–	–
Northern Trust	USD	2 SEK	16	8.0000	30/01/2026	–	–
Northern Trust	SGD	2 GBP	1	0.5000	30/01/2026	–	–
Northern Trust	CHF	5 ILS	21	4.2000	30/01/2026	–	–
Northern Trust	CHF	12 MXN	269	22.4167	30/01/2026	–	–
Northern Trust	USD	4 ILS	12	3.0000	30/01/2026	–	–
Northern Trust	SGD	9 PLN	26	2.8889	30/01/2026	–	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2025

Counterparty	Currency buys	Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 0.04% (30 June 2025: 1.36%) (continued)</b>							
Northern Trust	SGD	5 ILS	14	2.8000	30/01/2026	–	–
Northern Trust	USD	6 PLN	22	3.6667	30/01/2026	–	–
Northern Trust	GBP	6 MXN	143	23.8333	30/01/2026	–	–
Northern Trust	GBP	7 MXN	167	23.8571	30/01/2026	–	–
Northern Trust	SGD	18 AUD	21	1.1667	30/01/2026	–	–
Northern Trust	USD	12 AUD	18	1.5000	30/01/2026	–	–
Northern Trust	SGD	28 CAD	30	1.0714	30/01/2026	–	–
Northern Trust	USD	18 CAD	25	1.3889	30/01/2026	–	–
Northern Trust	USD	8 MXN	143	17.8750	30/01/2026	–	–
Northern Trust	SGD	12 MXN	167	13.9167	30/01/2026	–	–
Northern Trust	EUR	8,058 NZD	16,328	2.0263	30/01/2026	–	–
Northern Trust	GBP	19 MXN	477	25.1053	30/01/2026	–	–
Northern Trust	SGD	409 EUR	272	0.6650	30/01/2026	(1)	–
Northern Trust	USD	50 GBP	38	0.7600	30/01/2026	(1)	–
Northern Trust	AUD	279 GBP	139	0.4982	30/01/2026	(1)	–
Northern Trust	SGD	76 GBP	45	0.5921	30/01/2026	(1)	–
Northern Trust	USD	105 CNH	741	7.0571	30/01/2026	(1)	–
Northern Trust	SGD	158 CNH	866	5.4810	30/01/2026	(1)	–
Northern Trust	USD	272 EUR	232	0.8529	30/01/2026	(1)	–
Northern Trust	CNH	3,228 GBP	346	0.1072	30/01/2026	(3)	–
Northern Trust	GBP	1,480 ILS	6,367	4.3020	30/01/2026	(9)	–
Northern Trust	NOK	12,746 EUR	1,091	0.0856	30/01/2026	(13)	–
Northern Trust	NZD	15,789 EUR	7,814	0.4949	30/01/2026	(21)	–
Northern Trust	EUR	10,213 MXN	216,713	21.2193	30/01/2026	(23)	–
Northern Trust	EUR	7,587 NZD	15,424	2.0330	30/01/2026	(25)	–
Northern Trust	JPY	118,764 EUR	673	0.0057	30/01/2026	(26)	–
Northern Trust	EUR	11,330 NZD	23,011	2.0310	30/01/2026	(27)	–
Northern Trust	CNH	363,177 EUR	44,207	0.1217	30/01/2026	(27)	–
Northern Trust	EUR	3,453 AUD	6,118	1.7718	30/01/2026	(29)	–
Northern Trust	NZD	28,305 EUR	14,009	0.4949	30/01/2026	(40)	–
Northern Trust	EUR	13,231 NZD	26,906	2.0336	30/01/2026	(48)	–
Northern Trust	GBP	3,177 MXN	78,249	24.6298	30/01/2026	(60)	–
Northern Trust	EUR	10,961 MXN	234,178	21.3647	30/01/2026	(100)	–
Northern Trust	EUR	22,558 CNH	186,365	8.2616	30/01/2026	(113)	–
Northern Trust	KRW	11,265,276 EUR	6,794	0.0006	30/01/2026	(148)	–
Northern Trust	EUR	48,026 GBP	42,162	0.8779	30/01/2026	(226)	–
Northern Trust	EUR	53,005 CNH	437,919	8.2618	30/01/2026	(267)	–
Northern Trust	EUR	26,545 GBP	23,451	0.8834	30/01/2026	(293)	–
Northern Trust	EUR	45,790 MXN	977,199	21.3409	30/01/2026	(367)	–
Northern Trust	EUR	32,413 MXN	695,500	21.4574	30/01/2026	(438)	–
Northern Trust	EUR	41,765 KRW	71,561,160	1,713.4242	30/01/2026	(454)	–
Northern Trust	EUR	37,317 GBP	33,091	0.8868	30/01/2026	(554)	–
Northern Trust	EUR	44,073 GBP	39,025	0.8855	30/01/2026	(589)	–
Northern Trust	CNH	4,580,500 EUR	558,038	0.1218	30/01/2026	(830)	–
Northern Trust	KRW	73,167,617 EUR	44,320	0.0006	30/01/2026	(1,153)	–

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2025

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 0.04% (30 June 2025: 1.36%) (continued)</b>							
Northern Trust	EUR	493,774 GBP	432,726	0.8764	30/01/2026	(1,452)	–
Northern Trust	JPY	37,056,469 EUR	203,584	0.0055	30/01/2026	(1,782)	–
Northern Trust	USD	250,093 EUR	214,569	0.8580	30/01/2026	(2,143)	–
Northern Trust	EUR	95,303 AUD	171,446	1.7990	30/01/2026	(2,285)	–
Northern Trust	USD	212,769 EUR	183,549	0.8627	30/01/2026	(2,825)	(0.01)
Northern Trust	JPY	22,712,833 EUR	127,663	0.0056	30/01/2026	(3,974)	(0.01)
Northern Trust	EUR	521,725 MXN	11,132,990	21.3388	30/01/2026	(4,133)	(0.01)
Northern Trust	EUR	506,250 KRW	865,130,500	1,708.8998	30/01/2026	(4,152)	(0.01)
Northern Trust	USD	390,302 EUR	337,083	0.8636	30/01/2026	(5,565)	(0.01)
Northern Trust	JPY	194,542,839 EUR	1,065,339	0.0055	30/01/2026	(5,903)	(0.01)
Northern Trust	NZD	3,075,000 EUR	1,525,267	0.4960	30/01/2026	(7,645)	(0.01)
Northern Trust	EUR	2,803,005 GBP	2,456,500	0.8764	30/01/2026	(8,302)	(0.01)
Northern Trust	EUR	782,568 GBP	692,000	0.8843	30/01/2026	(9,381)	(0.02)
Northern Trust	USD	1,109,000 EUR	951,514	0.8580	30/01/2026	(9,541)	(0.02)
Northern Trust	EUR	760,833 AUD	1,361,500	1.7895	30/01/2026	(14,141)	(0.02)
Northern Trust	EUR	1,713,824 AUD	3,036,457	1.7717	30/01/2026	(14,545)	(0.02)
Barclays Bank	EUR	1,625,911 MYR	7,806,000	4.8010	30/01/2026	(14,577)	(0.03)
Northern Trust	EUR	1,461,323 CAD	2,376,000	1.6259	30/01/2026	(15,396)	(0.03)
Northern Trust	EUR	4,132,141 CNH	34,138,905	8.2618	30/01/2026	(20,785)	(0.04)
Northern Trust	EUR	2,369,895 GBP	2,098,473	0.8855	30/01/2026	(31,673)	(0.05)
Northern Trust	KRW	3,957,871,500 EUR	2,367,021	0.0006	30/01/2026	(31,993)	(0.05)
Northern Trust	NOK	27,735,000 EUR	2,379,576	0.0858	30/01/2026	(33,505)	(0.06)
Northern Trust	KRW	2,776,105,336 EUR	1,674,370	0.0006	30/01/2026	(36,550)	(0.06)
Northern Trust	EUR	3,233,479 MXN	70,215,500	21.7152	30/01/2026	(83,097)	(0.14)
Northern Trust	JPY	1,943,649,000 EUR	11,012,556	0.0057	30/01/2026	(427,882)	(0.71)
<b>Unrealised loss on forward foreign currency contracts</b>						<b>(799,117)</b>	<b>(1.33)</b>
<b>Net unrealised gain on forward foreign currency contracts</b>						<b>25,172</b>	<b>0.04</b>
<b>Total financial derivative instruments</b>						<b>25,172</b>	<b>0.04</b>
					<b>Fair value</b>	<b>% of</b>	
					<b>€</b>	<b>net assets</b>	
<b>Total value of investments</b>					<b>58,620,967</b>	<b>97.74</b>	
<b>Cash and cash equivalents</b>					<b>1,035,175</b>	<b>1.73</b>	
<b>Other net assets</b>					<b>320,448</b>	<b>0.53</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>59,976,590</b>	<b>100.00</b>	

## Mondrian Funds plc

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### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2025

<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>96.11</b>
Over the counter financial derivative instruments	<b>1.35</b>
Other current assets	<b>2.54</b>
	<b><u>100.00</u></b>

**PORTFOLIO STATEMENTS (continued)**

**Mondrian Global Green Bond Fund**

*As at 31 December 2025*

There were no investments held as at 31 December 2025 as the fund terminated on 14 April 2025.

## Mondrian Funds plc

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Mondrian Global Equity Fund 31 December 2025	Mondrian Global Fixed Income Fund 31 December 2025	Mondrian Global Green Bond Fund* 31 December 2025	Mondrian Funds plc Total 31 December 2025
	Note	US\$	€	€	US\$
<b>Assets</b>					
Financial assets at fair value through profit and loss					
Transferable securities	13	40,884,305	58,595,795	–	109,784,229
Financial derivatives	13	–	824,289	–	969,241
Cash and cash equivalents	7	160,692	1,035,175	–	1,377,904
Dividends and interest receivable		51,975	448,857	–	579,764
Fund expenses rebate	5	30,223	55,572	45,539	149,114
Other assets		4,705	7,808	–	13,886
<b>Total assets</b>		<b>41,131,900</b>	<b>60,967,496</b>	<b>45,539</b>	<b>112,874,138</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit and loss					
Financial derivatives	13	–	799,117	–	939,643
Bank Overdraft		–	–	13,750	16,168
Investment management fees payable	5,12	26,696	82,011	945	124,240
Management company fees payable	5,12	4,191	12,297	–	18,650
Administration fees payable	5	9,995	13,844	–	26,273
Custody fees payable	5	7,047	2,616	–	10,123
Depository fees payable	5	5,405	3,384	–	9,384
Audit fees payable	14	2,587	6,435	–	10,154
Other liabilities		51,196	71,202	30,844	171,187
<b>Total liabilities</b> (excluding net assets attributable to holders of redeemable participating shares)		<b>107,117</b>	<b>990,906</b>	<b>45,539</b>	<b>1,325,822</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>41,024,783</b>	<b>59,976,590</b>	<b>–</b>	<b>111,548,316</b>

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

For more information on the net asset value per share and shares outstanding on each share class please refer to Note 16.

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

## Mondrian Funds plc

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		Mondrian Global Equity Fund 30 June 2025	Mondrian Global Fixed Income Fund 30 June 2025	Mondrian Global Green Bond Fund* 30 June 2025	Mondrian Funds plc Total 30 June 2025
	Note	US\$	€	€	US\$
<b>Assets</b>					
Financial assets at fair value through profit and loss					
Transferable securities	2,13	36,325,829	76,048,769	–	125,595,752
Financial derivatives	2,13	–	1,854,473	–	2,176,875
Cash and cash equivalents	7	242,362	1,104,470	7,952	1,548,180
Dividends and interest receivable	2	44,733	476,573	–	604,159
Fund expenses rebate	5	63,694	55,238	45,539	181,991
Other assets		3,247	7,634	–	12,208
<b>Total assets</b>		<b>36,679,865</b>	<b>79,547,157</b>	<b>53,491</b>	<b>130,119,165</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit and loss					
Financial derivatives	2,13	–	788,623	–	925,726
Payable for securities purchased		102,234	–	–	102,234
Investment management fees payable	5,12	46,954	57,418	945	115,463
Management company fees payable	5,12	12,985	11,062	–	25,970
Administration fees payable	5	8,285	61,152	1,727	82,096
Custody fees payable	5	2,099	1,757	345	4,566
Depository fees payable	5	6,720	2,368	84	9,598
Audit fees payable	14	9,469	20,823	912	34,983
Other liabilities		38,917	105,350	49,478	220,662
<b>Total liabilities</b> (excluding net assets attributable to holders of redeemable participating shares)		<b>227,663</b>	<b>1,048,553</b>	<b>53,491</b>	<b>1,521,298</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>36,452,202</b>	<b>78,498,604</b>	<b>–</b>	<b>128,597,867</b>

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

For more information on the net asset value per share and shares outstanding on each share class please refer to Note 16.

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 2025

		Mondrian Global Equity Fund 31 December 2025	Mondrian Global Fixed Income Fund 31 December 2025	Mondrian Global Green Bond Fund* 31 December 2025	Mondrian Funds plc Total 31 December 2025
	Note	US\$	€	€	US\$
<b>Investment Income</b>					
Bank interest		1,403	521	4	2,015
Investment income		413,261	1,167,082	–	1,774,620
Net realised gain/(loss) on financial assets and liabilities at fair value through profit and loss		2,207,171	(3,828,026)	–	(2,258,083)
Net unrealised gain on financial assets and liabilities at fair value through profit and loss		1,940,816	3,039,837	–	5,486,677
Net realised and unrealised (loss)/gain on foreign currencies		(2,766)	349,367	(160)	404,571
Net realised and unrealised loss on currencies contracts		0	(724,780)	–	(845,430)
<b>Net investment income/(loss)</b>		<b>4,559,885</b>	<b>4,001</b>	<b>(156)</b>	<b>4,564,370</b>
<b>Expenses</b>					
Investment management fees	5,12	79,157	171,392	–	279,080
Management company fees	5,12	8,314	24,397	–	36,772
Administration fees	5	22,093	37,683	(2,641)	62,968
Custody fees	5	8,175	6,610	(689)	15,082
Depository fees	5	7,521	6,842	(168)	15,306
Audit fees	14	6,239	11,370	–	19,502
Directors' fees	12	11,997	10,396	–	24,123
Transaction costs		3,894	–	–	3,894
Other expenses	5	47,508	64,639	3,182	126,619
<b>Total operating expenses</b>		<b>194,898</b>	<b>333,329</b>	<b>(316)</b>	<b>583,346</b>
Fund expenses rebate	5	90,260	106,714	–	214,738
<b>Finance costs</b>					
Withholding tax		(74,323)	(1,175)	–	(75,693)
Interest expense		–	(141)	(160)	(351)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>4,380,924</b>	<b>(223,930)</b>	<b>–</b>	<b>4,119,718</b>

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

There were no gains or losses other than those recognised above during the financial period. The recognised gains and losses for the financial period arose solely from continuing activities for Mondrian Global Equity Funds and Mondrian Global Fixed Income Fund. The recognised gains and losses for the financial period arose solely from discontinuing activities for Mondrian Global Green Bond Fund.

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

## Mondrian Funds plc

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2024

		Mondrian Global Equity Fund 31 December 2024	Mondrian Global Fixed Income Fund 31 December 2024	Mondrian Global Green Bond Fund 31 December 2024	Mondrian Funds plc Total 31 December 2024
	Note	US\$	€	€	US\$
<b>Investment Income</b>					
Bank interest		2,283	5,184	62	7,961
Investment income		353,058	1,243,085	24,532	1,724,920
Net realised gain/(loss) on financial assets and liabilities at fair value through profit and loss		1,616,042	(104,622)	(24,797)	1,475,980
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit and loss		(1,859,002)	1,528,970	67,995	(130,707)
Net realised and unrealised (loss)/gain on foreign currencies		(4,750)	80,095	2,086	84,189
Net realised and unrealised (loss)/gain on currencies contracts		(761)	(1,243,390)	23,372	(1,321,110)
<b>Net investment income</b>		<b>106,870</b>	<b>1,509,322</b>	<b>93,250</b>	<b>1,841,233</b>
<b>Expenses</b>					
Investment management fees	5,12	73,364	193,801	3,927	287,353
Management company fees	5,12	11,286	30,600	794	45,262
Administration fees	5	24,461	61,665	24,335	117,533
Custody fees	5	7,215	5,430	1,737	14,971
Depositary fees	5	7,644	7,674	7,263	23,809
Audit fees	14	7,092	11,480	315	19,857
Directors' fees	12	9,019	8,333	8,333	27,056
Transaction costs		4,984	–	–	4,984
Other expenses	5	29,693	38,094	31,483	104,992
<b>Total operating expenses</b>		<b>174,758</b>	<b>357,077</b>	<b>78,187</b>	<b>645,817</b>
Fund expenses rebate	5	76,656	101,534	72,894	265,428
<b>Finance costs</b>					
Withholding tax		(60,739)	(2,102)	–	(63,014)
Interest expense		(2)	–	–	(2)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>(51,973)</b>	<b>1,251,677</b>	<b>87,957</b>	<b>1,397,828</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 CHANGES IN NET ASSETS

For the financial period ended 31 December 2025

		Mondrian Global Equity Fund 31 December 2025	Mondrian Global Fixed Income Fund 31 December 2025	Mondrian Global Green Bond Fund* 31 December 2025	Mondrian Funds plc Total 31 December 2025
	Note	US\$	€	€	US\$
Net assets attributable to redeemable participating shareholders at start of financial period		36,452,202	78,498,604	–	128,597,867
Translation adjustment	4	–	–	–	(16,870)
Proceeds from sale of redeemable participating shares		280,509	170,088	–	478,911
Payments on redemption of redeemable participating shares		(88,852)	(18,468,172)	–	(21,631,310)
Change in the net assets attributable to holders of redeemable participating shares from operations		4,380,924	(223,930)	–	4,119,718
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		<b>41,024,783</b>	<b>59,976,590</b>	<b>–</b>	<b>111,548,316</b>

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

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

## Mondrian Funds plc

### STATEMENT OF CHANGES IN NET ASSETS

For the financial period ended 31 December 2024

		<b>Mondrian Global Equity Fund 31 December 2024</b>	<b>Mondrian Global Fixed Income Fund 31 December 2024</b>	<b>Mondrian Global Green Bond Fund 31 December 2024</b>	<b>Mondrian Funds plc Total 31 December 2024</b>
	<b>Note</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
Net assets attributable to redeemable participating shareholders at start of financial period		29,991,355	82,298,455	2,182,266	120,533,568
Translation adjustment	4	–	–	–	(3,128,219)
Proceeds from sale of redeemable participating shares		3,243,213	75,291	4,696	3,329,778
Payments on redemption of redeemable participating shares		(175,419)	(4,068)	(7,823)	(188,288)
Change in the net assets attributable to holders of redeemable participating shares from operations		(51,973)	1,251,677	87,957	1,397,828
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		<b>33,007,176</b>	<b>83,621,355</b>	<b>2,267,096</b>	<b>121,944,667</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 2025

	Mondrian Global Equity Fund 31 December 2025 US\$	Mondrian Global Fixed Income Fund 31 December 2025 €	Mondrian Global Green Bond Fund* 31 December 2025 €	Mondrian Funds plc Total 31 December 2025 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to the holders of redeemable participating shares from operations	4,380,924	(223,930)	–	4,119,718
<b>Adjustments for:</b>				
Net (loss)/gain on investments during the financial period	(4,147,987)	1,828,868	–	(2,014,678)
Amortised expense	–	(162,466)	–	(189,511)
Decrease/(increase) in debtors	24,771	27,208	(1)	56,507
Decrease in creditors and accrued expenses	(18,312)	(68,141)	(21,701)	(123,109)
<b>Cash flows generated from/(used in) operating activities</b>	239,396	1,401,539	(21,702)	1,848,927
<b>Cash flows from investing activities</b>				
Purchase of investments	(7,291,204)	(7,624,784)	–	(16,185,240)
Sale of investments	6,778,481	24,452,034	–	35,300,898
<b>Cash flows (used in)/generated from investing activities</b>	(512,723)	16,827,250	–	19,115,658
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable shares	280,509	170,088	–	478,911
Payments from redemption of redeemable shares	(88,852)	(18,468,172)	–	(21,631,310)
<b>Cash flows generated from/(used in) financing activities</b>	191,657	(18,298,084)	–	(21,152,399)
Net decrease in cash during the financial period	(81,670)	(69,295)	(21,702)	(187,814)
Cash and cash equivalents at beginning of financial period	242,362	1,104,470	7,952	1,548,180
Effect of exchange rates fluctuations on cash	–	–	–	1,369
<b>Cash and cash equivalents at end of financial period</b>	<b>160,692</b>	<b>1,035,175</b>	<b>(13,750)</b>	<b>1,361,735</b>

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

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

## Mondrian Funds plc

### STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2024

	Mondrian Global Equity Fund 31 December 2024 US\$	Mondrian Global Fixed Income Fund 31 December 2024 €	Mondrian Global Green Bond Fund 31 December 2024 €	Mondrian Funds plc Total 31 December 2024 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to the holders of redeemable participating shares from operations	(51,973)	1,251,677	87,957	1,397,828
<b>Adjustments for:</b>				
Net gain/(loss) on investments during the financial period	242,960	504,428	(59,372)	724,616
Amortised expense	–	(169,497)	432	(182,968)
Decrease/(increase) in debtors	5,186	(58,425)	(5,889)	(64,417)
(Decrease)/increase in creditors and accrued expenses	(9,292)	(33,599)	16,102	(28,228)
<b>Cash flows generated from/(used in) operating activities</b>	186,881	1,494,584	39,230	1,846,831
<b>Cash flows from investing activities</b>				
Purchase of investments	(11,411,335)	(2,439,922)	(348,091)	(14,428,626)
Sale of investments	7,872,910	847,782	299,430	9,114,465
<b>Cash flows (used in)/generated from investing activities</b>	(3,538,425)	(1,592,140)	(48,661)	(5,314,161)
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable shares	3,243,213	75,291	1,010	3,325,789
Payments from redemption of redeemable shares	(175,419)	(4,068)	(7,823)	(188,288)
<b>Cash flows generated from/(used in) financing activities</b>	3,067,794	71,223	(6,813)	3,137,501
Net decrease in cash during the financial period	(283,750)	(26,333)	(16,244)	(329,829)
Cash and cash equivalents at beginning of financial period	436,515	1,213,423	37,093	1,776,755
Effect of exchange rates fluctuations on cash	–	–	–	(43,340)
<b>Cash and cash equivalents at end of financial period</b>	<b>152,765</b>	<b>1,187,090</b>	<b>20,849</b>	<b>1,403,586</b>

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

## NOTES TO FINANCIAL STATEMENTS

For the financial period ended 31 December 2025

### 1. Organisation and Nature of Business

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

A separate portfolio of assets and liabilities will be maintained for each Fund and will be invested in accordance with the investment objective applicable to such Fund. The investment objective and policies for each Fund and all other relevant details in relation to such Fund will be formulated by the Directors at the time of creation of such Fund. There are currently two active Funds; Mondrian Global Equity Fund and Mondrian Global Fixed Income Fund (each a “Fund” or collectively the “Funds”), which commenced operations on; 30 December 2014, 23 November 2016 respectively, when the first subscriptions were made. Mondrian Global Green Bond Fund terminated on 14 April 2025.

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

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

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

### 2. Principal Accounting Policies

#### *Basis of Preparation*

The financial statements for the financial period ended 31 December 2025 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 2025.

IFRS 18 replaces IAS 1 from 1 January 2027 and improves the consistency and transparency of financial statements. It introduces a standardised income statement structure, a mandatory operating profit subtotal, clearer grouping of information, and new disclosures for management-defined performance measures, enhancing comparability without changing total profit.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

The comparative figures are for the financial year ended 30 June 2025 (annual report and audited financial statements) and the financial period ended 31 December 2024 (interim unaudited report and condensed financial statements).

### 3. Foreign Currency

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

Items included in Mondrian Global Equity Fund are measured using the functional currency of the Funds i.e. United States dollar (or “US\$”) (the “functional and presentation currency”). Items included in Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund are measured using the functional currency of the 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:

- (ii) assets and liabilities including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 30 December 2025: 1 US\$ = €0.8505 (30 June 2025: 1US\$ = €0.8519) 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
- (iii) 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 2025 to 31 December 2025 of 1 US\$ = €0.8573 (1 July 2024 to 31 December 2024: 1US\$ = €0.9240).

#### *(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.

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2025

### 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 2025. There is a notional loss of US\$(16,870) (31 December 2024: US\$(3,128,219)) which is a notional adjustment in the Statement of Changes in Net Assets.

### 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	Class I	Class F	Class Z	Charge Per Annum
Mondrian Global Equity Fund	0.55%	0.275%	0.0%	-
Mondrian Global Fixed Income Fund	0.45%	0.20%	0.0%	-
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\$279,080 (31 December 2024: US\$287,353) of which US\$124,241 (30 June 2025: US\$115,463) 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 on each Dealing Day, 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 €25,000 per sub-fund. Such minimum fee shall increase by €5,000 per sub-fund where such sub-fund is a product to which Article 8 or Article 9 of the SFDR applies. A further €2,500 is added to the minimum fee for each sub-fund in scope of reporting pursuant to Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR). Notwithstanding the forgoing, the annual fee to the Manager in respect of the Company as a whole shall not be less than €75,000. The fees shall accrue and shall be payable quarterly in arrears at the end of each calendar quarter. The Manager shall also be entitled to be reimbursed for all reasonable and properly vouched out-of-pocket costs and expenses incurred by it, payable out of the assets of the Fund (with VAT thereon, if applicable).

During the financial period, Manager fees relating to Mondrian Funds plc of US\$36,772 (31 December 2024: US\$45,262) were incurred, of which US\$18,650 (30 June 2025: US\$25,970) remained payable as at 31 December 2025.

#### *Administration Fee*

The Administrator is entitled to a minimum monthly fee of US\$3,000 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\$62,968 (31 December 2024: US\$117,533) of which US\$26,273 (30 June 2025: US\$82,096) was payable at the financial period end.

#### *Custody Fee*

During the financial period the Depositary earned a fee of US\$15,082 (31 December 2024: US\$14,971) of which US\$10,123 (30 June 2025: US\$4,566) 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\$15,306 (31 December 2024: US\$ 23,809) of which US\$9,384 (30 June 2025: US\$ 9,598) was payable at the financial period end.

# Mondrian Funds plc

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2025

### 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:

	31 December 2025	Due at 31 December 2025	Period ended 31 December 2024	Due at 30 June 2025
	US\$	US\$	US\$	US\$
<b>Mondrian Fund Expense Rebate</b>				
Mondrian Global Equity Fund	90,260	30,223	76,656	63,694
	€	€	€	€
Mondrian Global Fixed Income Fund	106,714	55,572	101,534	55,238
Mondrian Global Green Bond Fund*	–	45,539	72,894	45,539

#### Other Expenses

Other expenses during the financial period ended 31 December 2025 were as follows:

	Mondrian Global Equity Fund 31 December 2025	Mondrian Global Fixed Income Fund 31 December 2025	Mondrian Global Green Bond Fund 31 December 2025
	US\$	€	€
Legal fees	4,966	11,992	–
Professional services fees	29,867	32,576	–
Directors insurance	609	1,890	–
Reporting fees	1,356	1,179	–
Other expenses	10,710	17,002	–
	47,508	64,639	–

	Mondrian Funds plc Total 31 December 2025
	US\$
Legal fees	18,954
Professional services fees	67,866
Directors insurance	2,814
Reporting fees	2,599
Other expenses	34,386
	126,619

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

## Mondrian Funds plc

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### NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2025

#### 5. Fees (continued)

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

Other expenses during the financial period ended 31 December 2024 were as follows:

	<b>Mondrian Global Equity Fund 31 December 2024</b>	<b>Mondrian Global Fixed Income Fund 31 December 2024</b>	<b>Mondrian Global Green Bond Fund 31 December 2024</b>
	US\$	€	€
Legal fees	7,539	9,955	3,698
Professional services fees	9,416	4,529	18,103
Directors insurance	551	2,861	55
Reporting fees	1,313	1,153	1,153
Other expenses	10,874	19,596	8,474
	<u>29,693</u>	<u>38,094</u>	<u>31,483</u>

	<b>Mondrian Funds plc Total 31 December 2024</b>
	US\$
Legal fees	22,315
Professional services fees	33,909
Directors insurance	3,707
Reporting fees	3,809
Other expenses	<u>41,252</u>
	<u>104,992</u>

#### 6. Dividends Declared

There were no dividends declared during the financial period ended 31 December 2025 or the financial period ended 31 December 2024.

#### 7. Cash and Cash Equivalents

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

# Mondrian Funds plc

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2025

### 8. Exchange Rates

The exchange rates to US dollars (US\$) used as at 31 December 2025 and 30 June 2025 were as follows:

Currency	31 December 2025	30 June 2025
Argentinian peso (ARS)	1,460.9970	1,190.5259
Australian dollar (AUD)	1.4924	1.5259
Brazilian real (BRL)	5.4973	5.4579
Pound Sterling (GBP)	0.7422	0.7297
Canadian dollar (CAD)	1.3683	–
Chilean peso (CLP)	900.6550	933.4250
Chinese Renminbi (CNH)	6.9933	7.1632
Chinese yuan (CNY)	6.9898	7.1655
Colombian peso (COP)	3,770.7300	4,085.0000
Czech Koruna (CZK)	20.6106	21.0573
Danish Krone (DKK)	6.3512	6.3558
Euro (EUR)	0.8505	0.8519
Hong Kong Dollar (HKD)	7.7819	7.8500
Hungarian forint (HUF)	327.9245	340.5035
Indian rupee (INR)	89.7913	85.7600
Indonesian rupiah (IDR)	16,760.0000	16,235.0000
Japanese yen (JPY)	156.3350	144.4450
Korean won (KRW)	1,440.5500	1,349.6000
Malaysia ringgit (MYR)	4.0470	4.2105
Mexican peso (MXN)	17.9343	18.8920
New Zealand dollar (NZD)	1.7228	–
Norwegian krone (NOK)	10.0426	–
Peruvian nuevo sol (PEN)	3.3632	3.5485
Philippine peso (PHP)	58.8325	56.3300
Polish zloty (PLN)	3.5854	3.6138
Russian ruble (RUB)	79.5000	78.2000
Singapore Dollar (SGD)	1.2849	1.2737
South African rand (ZAR)	16.5975	17.7713
Swedish krona (SEK)	9.1947	9.5304
Swiss franc (CHF)	0.7910	0.7960
Taiwan Dollar (TWD)	31.3700	29.2120
Thai Baht (THB)	31.5050	32.5088
Turkish lira (TRL)	–	39.7935
UAE dirham (AED)	3.6726	3.6729

The exchange rates to euro (€) used as at 31 December 2025 and 30 June 2025 were as follows:

Currency	31 December 2025	30 June 2025
Australian dollar (AUD)	1.7549	1.7912
British pound sterling (GBP)	0.8727	0.8566
Canadian dollar (CAD)	1.6089	1.6017
Chinese yuan (renminbi) (CNH)	8.2230	8.4085
Japanese yen (JPY)	183.8265	169.5568
Mexican peso (MXN)	21.0880	22.1764
New Zealand dollar (NZD)	2.0258	1.9337
Norwegian krone (NOK)	11.8085	11.879
Singapore Dollar (SGD)	1.5108	1.4951
Swedish krona (SEK)	10.8115	11.1873
Swiss franc (CHF)	0.9300	0.9344
United States dollar (USD)	1.1759	1.1739

### 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.

**NOTES TO FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2025

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

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

Movements in redeemable participating shares during the financial period ended 31 December 2025 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 2025	NAV per Share 31 December 2025	Net Assets at 31 December 2025
<b>Mondrian Global Equity Fund</b>						
Class I USD Unhedged*	1,152,666	530	(2,814)	1,150,382	US\$26.4120	US\$30,383,844
Class Z Unhedged Acc	559,770	15,296	(1,093)	573,973	£13.7586	£7,897,041
Class I Unhedged Acc GBP***	–	7	–	7	£10.6979	£80
Class F Unhedged Acc GBP***	–	7	–	7	£10.6979	£80
Class I Unhedged Acc EUR***	–	10	–	10	€10.6750	€107
Class I Unhedged Acc SGD***	–	15	–	15	\$10.6731	\$161
<b>Mondrian Global Fixed Income Fund</b>						
Class EUR Hedged	6,164,417	1,884	–	6,166,301	€9.6471	€59,486,824
Class I EUR Unhedged	855	–	(270)	585	€8.0853	€4,731
Class I USD Unhedged	1,000	–	(269)	731	US\$8.1675	US\$5,971
Class I CHF (N) Hedged	1,894,390	956	(1,895,185)	161	CHF9.1477	CHF1,483
Class Z GBP (N) Hedged Acc	27,517	10,822	(100)	38,239	£10.8330	£414,232
Class F (N) Hedged Acc GBP****	–	87	–	87	£9.9974	£872
Class I (N) Hedged Acc USD****	–	100	–	100	US\$10.0039	US\$1,000
Class I (N) Hedged Acc SGD****	–	151	–	151	\$9.9220	\$1,499
Class I (N) Hedged Acc GBP****	–	75	–	75	£9.9933	£746
<b>Mondrian Global Green Bond Fund**</b>						
Class EUR Hedged	–	–	–	–	€–	€–
Class EUR Unhedged	–	–	–	–	€–	€–
Class USD Hedged	–	–	–	–	US\$–	US\$–
Class USD Unhedged	–	–	–	–	US\$–	US\$–
Class Z Hedged Acc	–	–	–	–	£–	£–

\*Unhedged share classes.

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

\*\*\*Mondrian Global Equity Fund – Class F Unhedged Acc, Class I Unhedged Acc EUR, Class I Unhedged Acc GBP and Class I Unhedged Acc SGD was launched on 26 September 2025.

\*\*\*\*Mondrian Global Fixed Income Fund – Class F Hedged Acc, Class I Hedged Acc GBP, Class I Hedged Acc SGD and Class I Hedged Acc USD was launched on 26 September 2025.

**NOTES TO FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2025

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

Movements in redeemable participating shares during the financial year ended 30 June 2025 were as follows:

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

\*Unhedged share classes.

**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 2025 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\$279,080 (31 December 2024: US\$287,353) of which US\$124,241 (30 June 2025: US\$115,463) was payable at the financial period end.

### NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2025

#### 12. Related Party Transactions (continued)

- Waystone Management Company (IE) Limited, earned a fee of US\$36,772 (31 December 2024: US\$45,262) of which US\$18,650 (30 June 2025: US\$25,970) was payable at the financial period end.
- Rebate values incurred and reimbursable to each of the four 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 2025 Mondrian Investment Partners Limited held 40 (30 June 2025: 100) Shares in Mondrian Global Equity Fund, 1,729 (30 June 2025: 2,055) Shares in Mondrian Global Fixed Income Fund and Nil (30 June 2025: Nil) Shares in Mondrian Global Green Bond Fund.
- During the financial period ended 31 December 2025, employees of Mondrian Investment Partners Limited held Shares in Mondrian Global Equity Fund.
- Kevin O'Brien and Bronwyn Wright, as Directors, earned a fee of US\$29,397 (31 December 2024: US\$27,056) of which US\$Nil (30 June 2025: US\$Nil) was payable at the financial period end. Jason Menegakis did not earn a fee.
- Jason Menegakis, a Director, is an employee of the Investment Manager. Jason holds 71,647 (30 June 2025: 69,646) Shares in the Mondrian Global Equity Fund.
- 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 21.

#### 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.

The tables below analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 30 June 2025:

## Mondrian Funds plc

### NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2025

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

##### Mondrian Global Equity Fund\*

Assets	Asset and Liabilities at Fair Value as of 31 December 2025			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	40,884,305	–	–	40,884,305
	<u>40,884,305</u>	<u>–</u>	<u>–</u>	<u>40,884,305</u>

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

\*The Mondrian Global Equity Fund had no financial liabilities as at 31 December 2025 (30 June 2025: Nil)

##### Mondrian Global Fixed Income Fund

Assets	Asset and Liabilities at Fair Value as of 31 December 2025			
	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	58,595,795	–	58,595,795
Derivatives	–	824,289	–	824,289
	<u>–</u>	<u>59,420,084</u>	<u>–</u>	<u>59,420,084</u>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(799,117)	–	(799,117)
	<u>–</u>	<u>(799,117)</u>	<u>–</u>	<u>(799,117)</u>

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

##### Mondrian Global Green Bond Fund\*

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

There were no transfers between levels during the financial period (30 June 2024: Nil).

### NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2025

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

##### *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.

#### 14. Audit Fees

Fees and expenses payable to the statutory auditors, Deloitte, amounting to US\$19,502 (31 December 2024: US\$19,857), were earned in respect of the financial period, of which US\$10,154 (30 June 2025: US\$34,983) 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 2025.

#### 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 2025 are shown in the Portfolio Statements.

# Mondrian Funds plc

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2025

### 16. Net Asset Value per Share

	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Global Equity Fund</b>			
Class I USD Unhedged*			
31 December 2025	US\$30,383,844	1,150,382	US\$26.4120
30 June 2025	US\$27,209,916	1,152,666	US\$23.6061
30 June 2024	US\$25,102,925	1,229,610	US\$20.4154
Class Z Unhedged Acc			
31 December 2025	£7,897,041	573,973	£13.7586
30 June 2025	£6,744,470	559,770	£12.0486
30 June 2024	£3,867,123	344,760	£11.2169
Class I Unhedged Acc GBP**			
31 December 2025	£80	7	£10.6979
Class F Unhedged Acc GBP**			
31 December 2025	£80	7	£10.6979
Class I Unhedged Acc EUR**			
31 December 2025	€107	10	€10.6750
Class I Unhedged Acc SGD**			
31 December 2025	\$161	15	\$10.6731
<b>Mondrian Global Fixed Income Fund</b>			
Class EUR Hedged			
31 December 2025	€59,486,824	6,166,301	€9.6471
30 June 2025	€59,206,303	6,164,417	€9.6045
30 June 2024	€57,496,624	6,160,689	€9.3328
Class I EUR Unhedged			
31 December 2025	€4,731	585	€8.0853
30 June 2025	€6,987	855	€8.1691
30 June 2024	€6,996	855	€8.1798
Class I USD Unhedged			
31 December 2025	US\$5,971	731	US\$8.1675
30 June 2025	US\$8,239	1,000	US\$8.2392
30 June 2024	US\$7,532	1,000	US\$7.5320
Class I CHF (N) Hedged			
31 December 2025	CHF1,483	161	CHF9.1477
30 June 2025	CHF17,689,801	1,894,390	CHF9.3380
30 June 2024	CHF23,596,065	2,562,018	CHF9.2100
Class Z GBP (N) Hedged Acc			
31 December 2025	£414,232	38,239	£10.8330
30 June 2025	£296,609	27,517	£10.7795
30 June 2024	£243,363	24,080	£10.1066
Class F (N) Hedged Acc GBP***			
31 December 2025	£872	87	£9.9974
Class I (N) Hedged Acc USD***			
31 December 2025	US\$1,000	100	US\$10.0039

# Mondrian Funds plc

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2025

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

	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Global Fixed Income Fund</b>			
Class I (N) Hedged Acc SGD***			
31 December 2025	\$1,499	151	\$9.9220
Class I (N) Hedged Acc GBP***			
31 December 2025	£746	75	£9.9933
<b>Mondrian Global Green Bond Fund*</b>			
Class EUR Hedged			
31 December 2025	€–	–	€–
30 June 2025	€–	–	€–
30 June 2024	€503,070	63,364	€7.9394
Class EUR Unhedged			
31 December 2025	€–	–	€–
30 June 2025	€–	–	€–
30 June 2024	€520,675	63,741	€8.1686
Class USD Hedged			
31 December 2025	US\$–	–	US\$–
30 June 2025	US\$–	–	US\$–
30 June 2024	US\$631,101	75,000	US\$8.4147
Class USD Unhedged			
31 December 2025	US\$–	–	US\$–
30 June 2025	US\$–	–	US\$–
30 June 2024	US\$556,093	75,000	US\$7.4146
Class Z Hedged Acc			
31 December 2025	£–	–	£–
30 June 2025	£–	–	£–
30 June 2024	£43,074	4,233	£10.1749

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

\*\*Mondrian Global Equity Fund – Class F Unhedged Acc, Class I Unhedged Acc EUR, Class I Unhedged Acc GBP and Class I Unhedged Acc SGD was launched on 26 September 2025.

\*\*\*Mondrian Global Fixed Income Fund – Class F Hedged Acc, Class I Hedged Acc GBP, Class I Hedged Acc SGD and Class I Hedged Acc USD was launched on 26 September 2025.

### 17. Soft Commission Arrangements

There have been no soft commission payments relating to any Fund during the financial period ended 31 December 2025 or the financial year ended 30 June 2025.

### 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.

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2025

### 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

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

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

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

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

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

### 21. Subsequent Events

There were no events subsequent to the financial period end which impact on the Financial Statements for the financial period ended 31 December 2025.

### 22. Approval of the Financial Statements

The Board of Directors authorised the financial statements for issue on 9 February 2026.

## Mondrian Funds plc

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

#### Mondrian Global Equity Fund

#### *Schedule of material changes in investments for the financial period ended 31 December 2025*

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Merck KGaA	7,527	967,511	HCA Healthcare Inc	2,345	1,108,785
UPM-Kymmene Oyj	32,690	900,217	Autoliv Inc	6,010	693,581
Bank of America Corp	14,945	776,042	Kering SA	1,909	662,127
Fiserv Inc	5,443	551,201	Bank of New York Mellon Corp	6,167	660,442
Sanofi SA	4,470	432,942	British American Tobacco PLC	12,078	658,482
Salesforce Inc	1,521	396,678	Fujitsu Ltd	19,700	473,294
Pernod Ricard SA	3,501	325,400	Wells Fargo & Co	4,573	383,550
United Overseas Bank Ltd	11,400	307,781	L3 Harris Technologies Inc	1,350	378,617
DuPont de Nemours Inc	7,708	299,276	Alphabet Inc	999	304,543
Capgemini SE	1,322	199,702	Labcorp Holdings Inc	1,046	300,123
CNH Industrial NV	18,409	197,576	Micron Technology Inc	1,990	218,176
Kenvue Inc	11,323	197,288	Sony Group Corp	6,500	190,417
UnitedHealth Group Inc	710	183,049	MatsukiyoCocokara & Co	8,400	185,041
Associated British Foods PLC	6,389	174,534	Samsung Electronics Co Ltd	1,504	104,075
Texas Instruments Inc	961	160,327	Samsung Electronics Co Ltd Pref	1,813	100,741
Sysco Corp	1,603	117,746	Alibaba Group Holding Ltd	4,100	99,164
Merck & Co Inc	1,385	113,699	Qnity Electronics Inc	988	94,546
Sundrug Co Ltd	3,700	100,803	Meta Platforms Inc Class A	112	85,725
MatsukiyoCocokara & Co	5,500	100,482	Sony Financial Group Inc NPV	40,200	43,438
Vinci SA	731	98,767	Sony Financial Group Inc	40,200	31,480
NNN REIT Inc	2,310	97,498			
CDW Corp	579	95,820			
Thermo Fisher Scientific Inc	220	93,804			
Dollar Tree Inc	980	93,490			
Roche Holding AG	283	92,356			

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 (UNAUDITED) (continued)

#### Mondrian Global Fixed Income Fund

##### Schedule of material changes in investments for the financial period ended 31 December 2025

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
Bundesrepublik Deutschland bundesanleihe 2.60% 05/08/2034	1,492,000	1,486,002	United States treasury note/bond 1.625% 15/05/2031	2,850,000	2,194,279
Spain government bond 1.25% 31/10/2030	1,200,000	1,121,256	United States treasury note/bond 4.50% 15/05/2038	1,900,000	1,667,026
Australia government bond 2.75% 21/11/2027	1,656,000	910,484	Kingdom of Belgium government bond 0.00% 22/10/2031	1,800,000	1,522,026
Norway government bond 3.625% 13/04/2034	10,000,000	836,466	Bundesrepublik Deutschland bundesanleihe 0.00% 15/11/2027	1,552,415	1,491,514
Norway government bond 1.375% 19/08/2030	10,000,000	765,450	Japan government ten year bond 0.10% 20/03/2028	255,000,000	1,422,091
Norway government bond 3.625% 31/05/2039	9,000,000	736,341	French Republic government bond 1.50% 25/05/2031	1,500,000	1,396,170
United Kingdom gilt 4.25% 07/09/2039	436,000	469,850	Italy government bond 0.90% 01/04/2031	1,500,000	1,355,775
Spain government bond 3.15% 30/04/2035	380,000	377,853	United States treasury note/bond 2.75% 15/08/2042	1,500,000	999,592
United Kingdom gilt 0.875% 22/10/2029	313,000	318,840	Spain government bond 3.15% 30/04/2035	1,000,000	991,690
United Kingdom gilt 4.25% 07/12/2027	200,000	232,352	United Kingdom gilt 0.875% 22/10/2029	950,000	974,935
United States treasury note/bond 4.25% 15/01/2028	266,000	231,932	Mexican bond 10.00% 20/11/2036	19,000,000	963,591
United Kingdom gilt 0.875% 31/01/2046	270,000	137,956	Kommunalbanken 0.05% 24/10/2029	1,008,000	909,246
			United States treasury note/bond 4.125% 30/09/2027	1,000,000	868,176
			Australia Government Bond 0.25% 21/11/2025	1,365,000	763,648
			Japan government twenty year bond 0.20% 20/06/2036	160,000,000	731,463
			New Zealand government bond 3.00% 20/04/2029	1,400,000	682,877
			United Kingdom gilt 4.25% 07/09/2039	600,000	645,445
			China government bond 2.68% 21/05/2030	4,500,000	574,220
			Australia government bond 3.75% 21/04/2037	950,000	491,698
			Norway government bond 3.625% 13/04/2034	6,000,000	490,915
			Mexican bond 7.75% 23/11/2034	11,000,000	486,132
			Japan government thirty year bond 1.70% 20/03/2044	95,000,000	454,505
			Equinor 1.625% 17/02/2035	443,000	375,097
			French Republic government bond 3.25% 25/05/2045	400,000	353,336
			Italy government bond 1.60% 01/06/2026	350,000	349,279
			Canadian government bond 1.00% 01/06/2027	500,000	303,383
			New Zealand government bond 1.75% 15/05/2041	900,000	293,452
			Australia government bond 2.75% 21/11/2027	500,000	278,114

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

**Mondrian Global Fixed Income Fund (continued)**

*Schedule of material changes in investments for the financial period ended 31 December 2025*

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

## Mondrian Funds plc

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

#### Mondrian Global Green Bond Fund\*

*Schedule of material changes in investments for the financial period ended 31 December 2025*

	Acquisitions nominal	Cost €	Disposals nominal	Proceeds €
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\*Mondrian Global Green Bond Fund terminated on 14 April 2025.

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

## APPENDIX 1: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial period ended 31 December 2025

### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial period ended 31 December 2025, 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 2025.

<b>Fund</b>	<b>PTR</b>	<b>PTC</b>
Mondrian Global Equity Fund	36%	0.01%
Mondrian Global Fixed Income Fund	42%	0.00%
Mondrian Global Green Bond Fund*	0.00%	0.00%

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

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

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