Mondrian China Equity Onshore A Shares Fund

which is an open-ended fund of
Mondrian Funds plc
(an umbrella fund with segregated liability between sub-funds)

Supplement to the Prospectus
for Mondrian Funds plc

This Supplement contains specific information in relation to **Mondrian China Equity Onshore A Shares Fund** (the **Fund**), a fund of Mondrian Funds plc (the **Company**) an umbrella type investment company with variable capital and segregated liability between sub-funds, which is incorporated in Ireland and authorised by the Central Bank of Ireland (the **Central Bank**) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 21 September 2026.

The Directors of the Company, whose names appear under the section entitled **Directors of the Company** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Fund is in scope of reporting pursuant to the European Market Infrastructure Regulation (EMIR).

Dated: 21 September 2026

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1. INVESTMENT OBJECTIVE AND POLICIES

1.1. Investment Objective

The objective of the Fund is to achieve long-term total return.

1.2. Investment Policies

The Fund seeks to achieve its investment objective primarily by investing in China A-Share securities, where, in the Investment Manager's opinion, securities are undervalued at the time of purchase based on fundamental value analysis. The Fund shall invest at least 70% in China A-Share securities.

The Fund may also invest in currency, debt securities, equities, equity related securities, collective investment schemes and hold cash positions, as further outlined below.

The Fund is actively managed. The Investment Manager's approach in selecting investments for the Fund is primarily oriented to individual stock selection and is value driven. In selecting stocks for the Fund, the Investment Manager identifies those stocks that it believes will provide capital appreciation over a market cycle, taking into consideration movements in the price of the individual security and the impact of currency fluctuation on a US dollar denominated fund. The Investment Manager conducts fundamental research in order to identify securities that, in the Investment Manager's opinion, have the potential for long-term capital appreciation. This research effort generally centres on a value-oriented dividend discount methodology with respect to individual securities and market analysis that isolates value. The approach focuses on future anticipated dividends and discounts the value of those forecasted dividends back to what they would be worth if they were being received today i.e. to take account of the time value of money. In addition, the analysis typically includes a comparison of the values and current market prices of different possible investments. The Investment Manager's general management strategy emphasises long-term holding of securities, although securities may be sold at the Investment Manager's discretion without regard to the length of time they have been held.

China A-Share securities

A-Share securities are securities that are listed or traded on an exchange located in China, specifically the Shanghai Stock Exchange ("**SSE**") and the Shenzhen Stock Exchange ("**SZSE**") and are denominated in Renminbi ("**China A-Shares**"). The Fund expects to invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program, the Shenzhen-Hong Kong Stock Connect program and indirectly through market access products (such as participation notes).

Under Stock Connect, overseas investors (including the Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to directly trade certain eligible A-Shares through the so-called Northbound Trading Links (see below). Stock Connect currently comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") and the SSE, with an aim to achieve mutual stock market access between Shanghai and Hong Kong. Similarly, the Shenzhen-Hong Kong Stock Connect is a securities trading clearing links program developed by HKEx, ChinaClear and the SZSE, with an aim to achieve mutual stock market access between Shenzhen and Hong Kong.

Stock Connect comprises two Northbound Trading Links (for investment in A-Shares), one between SSE and The Stock Exchange of Hong Kong Limited ("**SEHK**"), and the other between SZSE and SEHK. Investors may place orders to trade eligible A-Shares listed on SSE (such securities, "**SSE Securities**") or on SZSE (such securities, "**SZSE Securities**", and SSE Securities and SZSE Securities collectively, "**Stock Connect Securities**") through their Hong Kong brokers, and such orders will be routed by the relevant securities trading service company established by the SEHK to the relevant trading platform of SSE or SZSE, as the case may be, for matching and execution on SSE or SZSE, as the case may be.

The SSE Securities include all the constituent stocks of the SSE 180 Index and the SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi ("**RMB**") and (ii) those SSE-listed shares which are under "risk alert". The SZSE Securities

include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion and all the SZSE-listed A-Shares which have corresponding H-Shares listed on SEHK, except (i) those SZSE-listed shares which are not traded in RMB and (ii) those SZSE-listed shares which are under "risk alert".

The list of eligible securities may be changed subject to the review and approval by the relevant mainland China regulators from time to time. Further information about Stock Connect is available online at the website: Stock Connect

Currency, Debt Securities and Cash

Currency considerations carry a special risk for a portfolio of international securities. The Fund may invest in securities issued in any currency and may hold foreign currency. Securities of issuers within a given country may be denominated in the currency of another country or in multinational currency units, including the Euro. The Investment Manager primarily uses a purchasing power parity approach to evaluate currency risk. In this regard, the Fund may carry out hedging activities and may invest in forward foreign currency contracts to hedge currency risks associated with the purchase of individual securities denominated in a particular currency. The Investment Manager will only carry out such hedging if it is cost effective to do so. The Fund will not automatically hedge positions. Under normal circumstances, hedging is undertaken defensively back into the base currency of the Fund although the Investment Manager may cross hedge using forward foreign currency contracts.

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

To facilitate investment activities, the Fund will generally hold a small portion of its assets in cash or cash equivalent instruments. In anticipation of a large redemption or for cash management or rebalancing purposes, the Fund may temporarily hold a higher proportion of its assets in cash or money market instruments. Money market instruments are short term assets and securities that are traded on money markets such as certificates of deposit, commercial paper and short-term money market funds. As a result, the Fund may not be fully invested in accordance with its fundamental investment objectives. The Fund may also invest part of its assets in cash in bank accounts held with the Depositary paying interest at the Depositary's prevailing rates.

Markets / Equities / Equity Related Securities / Collective Investment Schemes

Although the Fund will be primarily invested in China A-Share securities, the Fund may purchase securities of other China issuers and of non-China issuers, either directly or indirectly (including via equity related securities (as detailed below) representing shares of non-China issuers).

The Fund may invest in equities (listed or traded on Regulated Markets). Equities include: shares and other securities equivalent to shares, including common stock and preferred stock. The Fund may also invest in equity related securities in circumstances where direct exposure to securities is uneconomic, impractical or not possible. Equity related securities include: convertible preferred shares (being preferred shares that include an option to convert the preferred shares into a fixed number of common shares, usually any time after a predetermined date); warrants (being a derivative security that gives the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain time frame); securities of issuers directly or indirectly in the form of Global Depository Receipts (**GDRs**), American Depository receipts (**ADRs**), International depository receipts (**IDRs**) and European depository receipts (**EDRs**).

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

Benchmark

The investment performance of each Share Class will be measured, over a full market cycle of three-to-

five years, by comparing the total return of each Share Class relative to the MSCI China A Onshore Index. The MSCI China A Onshore Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

More details regarding the index are available on the index provider's website at: https://www.msci.com/indexes/index/133333

The MSCI China A Onshore Index will not constrain the management of the Fund in any way and the Fund can invest in securities not included in the index.

1.3. **Sustainability Disclosures**

For the purposes of SFDR, the Fund is not deemed (i) a fund that promotes environmental or social characteristics; (ii) a fund that has sustainable investment as its objective; or (iii) a fund with reduction in carbon emissions as its objective. As such, the Fund discloses under Article 6 of the SFDR, does not disclose under Articles 8 or 9 of the SFDR and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable activities within the meaning of the EU Taxonomy Regulation.

Sustainability Risks are integrated into the investment decision-making process of the Investment Manager as part of its broader analysis of individual issuers and securities. The Investment Manager considers environmental, social and governance ("**ESG**") factors as part of its assessment of Sustainability Risks. The factors considered will vary depending on the security in question but typically include matters relating to environmental, social and governance practices of an issuer, including the themes addressed by the Sustainability Risks described in the "Risk Factors" section of the Prospectus. Assessment of Sustainability Risks is complex and requires subjective judgement and may be based on data which may be incomplete, estimated, out of date or otherwise materially inaccurate.

The occurrence of a Sustainability Risk may negatively impact the value of the Fund's investments and therefore may have a negative impact on the returns of the Fund. Where a Sustainability Risk arises in respect of an investment, the Investment Manager may determine that the investment is no longer suitable for the Fund and may decide to sell the investment or decide not to make the investment.

2. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who seek a long term total return through exposure to China A-Share securities and can tolerate potentially frequent periods of high volatility of risk and have a long-term investment horizon.

3. SHARE CLASS HEDGING

Share Classes denominated in a different currency to the Base Currency (**Hedged Share Class**) are subject to currency hedging.

The Fund will seek to hedge against the currency exposures of the underlying securities in the portfolio, which differ from the currency of the Hedged Share Classes in accordance with the "**Derivative Specific Share Classes and Share Class Hedging**" section of the Prospectus.

Further Information on Share Class Hedging

Currency exposures at Share Class level will generally be hedged by entering into currency forward exchange contracts. The Company, the Manager and/or the Investment Manager may appoint a service provider to implement this Share Class level hedging on a non-discretionary basis. The Northern Trust Company have been appointed by the Company to provide the Share Class level hedging service.

Any costs relating to Share Class Hedging transactions will accrue solely in relation to the relevant Hedged Share Classes.

Investors should note that the Hedged Share Classes will not completely eliminate currency risk, or provide a precise hedge, and as such, investors may have exposures to currencies other than the currency of that Hedged Share Class.

4. FINANCIAL DERIVATIVE INSTRUMENTS & EFFICIENT PORTFOLIO MANAGEMENT

The Fund may use FDI, including currency forwards, for investment and efficient portfolio management purposes in accordance with the section entitled **Utilisation of FDI and Efficient Portfolio Management** in the Prospectus and as further described below. The use of FDI for investment purposes may lead to an increase in the Fund's risk profile or result in higher volatility.

Currency Forwards

The Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of a Fund by gaining an exposure to a particular foreign currency. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. The Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time. Also, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Warrants

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at a future date at a specified price. Warrants have similar characteristics to call options but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are generally traded over-the-counter. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

5. LEVERAGE

In accordance with Central Bank requirements, the Fund will not be leveraged in excess of 100% of its Net Asset Value through the use of FDI and the Fund will use the commitment approach to calculate its daily global exposure, being the incremental exposure and leverage generated through the use of FDI in accordance with its risk management process.

6. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **Investment Restrictions** in the Prospectus apply to the Fund. In addition, the Fund may invest no more than 10% of Net Asset Value in any one CIS.

7. BORROWING

The Fund may borrow up to 10% of its Net Asset Value for temporary purposes.

8. DIVIDEND POLICY

Both Distributing and Accumulating Shares are available for issue as further set out below. The Directors may determine in their sole discretion to declare dividends and to distribute any income on the Distributing Shares. Dividends, if any, will be declared out of net income (i.e. income less expenses).

Distributing Shares may declare a dividend on a monthly basis and, if so, it will be paid within two

calendar weeks of the declaration date. Dividends will be paid in the currency of denomination of the relevant Share Class.

If the dividend policy of a Share Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

9. INVESTMENT MANAGER

The Manager has appointed Mondrian Investment Partners Limited as Investment Manager of the Fund to provide investment management services to the Fund pursuant to an Investment Management Agreement described under the heading **Material Contracts** in the Prospectus.

10. KEY INFORMATION FOR BUYING AND SELLING

10.1. Base Currency

US Dollar

10.2. Classes available

The following Share Classes are available:

(a) Class I Shares: These Share Classes are available to prospective investors subject to a minimum initial investment in the currencies set out in the table below;
(b) Class F Shares: These Share Classes are, subject to the express approval of the Directors and/or the Manager and/or the Investment Manager, available to prospective investors subject to a minimum initial investment in the currencies set out in the table below; and
(c) Class Z Shares and Class M Shares: These Share Classes are available only to investors with separate arrangements with the Investment Manager with regard to investment management fees in the currencies set out in the table below. The Directors may, at their absolute discretion, compulsorily redeem an investor's Class Z Shares and Class M Shares where they no longer consider this to be the case.

Minimum Initial Investment

Share Class Currency	I Class	F Class	Z Class	M Class
Pound Sterling (GBP)	50,000	50,000,000	as negotiated	as negotiated
United States Dollar (USD)	100,000	50,000,000	as negotiated	as negotiated
Euro (EUR)	100,000	50,000,000	as negotiated	as negotiated
Swiss Franc (CHF)	100,000	50,000,000	as negotiated	as negotiated
Singapore Dollar (SGD)	200,000	90,000,000	as negotiated	as negotiated
Norwegian Krone (NOK)	1,500,000	700,000,000	as negotiated	as negotiated
Swedish Krona (SEK)	1,500,000	650,000,000	as negotiated	as negotiated
Danish Krone (DKK)	1,000,000	450,000,000	as negotiated	as negotiated
Australian Dollar (AUD)	100,000	50,000,000	as negotiated	as negotiated
New Zealand Dollar (NZD)	100,000	50,000,000	as negotiated	as negotiated

Each of the Share Classes will be available as:

(a) Accumulating “(Acc)” and Distributing “(Dis)” Shares; and
(b) Unhedged and Hedged.

Other Share Classes may be established within the Fund which may be subject to higher or lower fees. Information in relation to the fees applicable to other Share Classes is available on request.

10.3. Minimum Initial Investment Amount

The Minimum Initial Investment Amount per Share Class is detailed in the table above, or its equivalent in the relevant currency or such lesser amounts as the Investment Manager, in their absolute discretion, decide. The Administrator shall be responsible for converting the subscription amount into the denominated currency of the relevant Class at the prevailing market rate at the close of business on the Dealing Day.

10.4. **Application for Shares**

Shares are available for subscription at the Net Asset Value per Share of the relevant Share Class of the Fund on the relevant Dealing Day.

The Net Asset Value per Share of each Share Class in each Fund is available from the Administrator following calculation on each Valuation Point and will be published on www.bloomberg.com or such other websites or places as the Directors may decide from time to time and as notified to the Shareholders in advance. Please refer to the Prospectus for details of notification of prices.

10.5. **Swing Pricing**

In order to seek to mitigate the effect of dilution, the Manager may determine, at its discretion, to "adjust / swing" the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the Fund, as described in the Prospectus, and then adjust ("**swing**") the Net Asset Value by a pre-determined amount. Such adjustment will not exceed 0.30% of the original Net Asset Value per Share (the "**Swing Factor**"). The direction of the swing will depend on whether there are net subscriptions or redemptions in the Fund on the relevant Dealing Day that exceed a pre-determined level (the "**Swing Threshold**"), while the Swing Factor will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested. Where the Swing Threshold has been reached due to net subscriptions, the Net Asset Value will swing upwards resulting in the incoming Shareholders effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Where Swing Threshold has been reached due to net redemptions, the Net Asset Value will swing downwards resulting in the outgoing investors effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.

The Swing Factor for the Fund will be calculated by reference to the pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested which can vary with market conditions, this means that the amount of the Swing Factor may vary over time. However, as indicated above, the Swing Factor, where applied to the Fund, shall not ordinarily exceed 0.30% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Manager to be necessary in order to protect Shareholders' interests in the Fund, the Swing Factor may exceed this threshold. Furthermore, the Manager retains the discretion not to apply the Swing Factor where this is considered to be in the best interests of Shareholders of the Fund as a whole.

Further details regarding the governance framework applicable to the activation, calibration and deactivation of swing pricing, and the Manager's role as responsible person in relation to liquidity management tools generally, are set out in the section entitled **Liquidity Management Tools** in the Prospectus.

10.6. **Initial Offer Period**

The initial offer period in relation to the unlaunched Share Classes will commence at 9.00am (Irish time) on 22 September 2026 and will run to 5.30pm (Irish time) on 19 March 2027 or such shorter or longer period as the Directors may determine on behalf of the Fund and notify to the Administrator. Where the initial offer period is shortened or extended, the Directors will notify the Central Bank in accordance with the Central Bank's requirements.

10.7. **Initial Issue Price**

Shares in each Class will be available at the Initial Issue Price per Share of USD10.00 or GBP10.00, EUR10.00, CHF10.00, SGD10.00, NOK10.00, SEK10.00, DKK10.00, AUD10.00 or NZD10.00 depending on the Share Class Currency of the relevant Class during the Initial Offer Period.

Following the close of the Initial Offer Period the issue price is the Net Asset Value per Share, which is available from the Administrator, together with the list of available Share Classes.

10.8. **Business Day**

Any day (except Saturday or Sunday) on which banks in Ireland and the United Kingdom are generally open for business and on which the Hong Kong Stock Exchange is open for northbound trading via Stock Connect or, where applicable, the Shenzhen Stock Exchange and Shanghai Stock Exchange are open for trading in the type of securities in which the Fund may invest, or such other day or days as may be determined by the Directors, in consultation with the Manager.

10.9. **Dealing Day**

In respect of subscriptions and redemptions, the Dealing Day is every Business Day.

10.10. **Dealing Deadline**

In respect of subscriptions and redemptions, the Dealing Deadline is 12.00 (Irish time) on the relevant Dealing Day.

10.11. **Application Deadline**

Applicants making their initial investment should complete an irrevocable Application Form and send it to the Administrator along with all relevant documentation including anti-money laundering documentation on or before the Dealing Deadline. However, if the applicant wishes to apply for Shares in-specie, the applicant must notify the Investment Manager directly in respect of such an in-specie application on or before the 10th Business Day of the month preceding the Dealing Day. For all other applications written notice shall be received by the Administrator on or before the Dealing Deadline.

10.12. **Application Settlement Date**

Subscription monies must be received in cleared funds by close of business 2 Business Days after the relevant Dealing Day. Confirmation of each purchase of Shares will normally be made within 1 Business Day after the allotment of Shares.

10.13. **Valuation Point**

The point in time by reference to which the Net Asset Value of the Fund is calculated which, unless otherwise specified by the Directors (and notified in advance to Shareholders) with the approval of the Depositary, shall be close of business in the relevant markets on the relevant Dealing Day (the **Valuation Day**).

10.14. **Subscription Charge**

There will be no charge on subscriptions.

10.15. **Redemption Deadline**

Shares may be redeemed on a Dealing Day by providing written notice to the Administrator on or before the Dealing Deadline. A redemption notice once made cannot be cancelled without the Directors' written consent. Redemptions may be permitted at such other times or with such shorter notice as the Directors, in their discretion may determine upon prior notification to all Shareholders provided always that the redemption deadline is prior to the relevant Valuation Point for that Dealing Day. Applications for redemption of Shares may only be accepted after the Dealing Deadline in exceptional circumstances. Shareholders should refer to the section entitled **Liquidity Management Tools** in the Prospectus for further information on the conditions and governance applicable to the activation and deactivation of this tool. Redemption requests may be sent to the Administrator by facsimile. The Administrator will commence processing requests initially sent by facsimile but no redemption proceeds will be paid out until the Administrator has received the original Application Form in respect of the Shareholder's initial subscription for Shares in the Fund and all supporting documentation (including all relevant anti-money laundering documentation) is in order.

10.16. **Redemption Settlement Date**

Redemption proceeds, with the exception of SGD, AUD and NZD denominated Share Classes, will be paid no later than 2 Business Days after the Dealing Deadline in the currency of the relevant Share Class.

Redemption proceeds of SGD, AUD and NZD denominated Share Classes, will be paid no later than 3 Business Days after the Dealing Deadline.

10.17. **Redemption Charge**

There will be no charges on redemptions.

10.18. **Anti-Dilution Levy**

There will be no Anti-Dilution Levy.

11. NET ASSET VALUE

The Administrator calculates the Net Asset Value per Share as at the Valuation Point of each Dealing Day in accordance with the procedure provided for under the heading **Calculation of Net Asset Value/Valuation of Assets** in the Prospectus.

12. CHARGES AND EXPENSES

12.1. **Management Fee**

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 as disclosed in the section entitled **Fees and Expenses** in the Prospectus. 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).

12.2. **Investment Management Fee**

The Investment Manager is entitled to a fee of 0.68% per annum of the Net Asset Value per Share in relation to the Class I Shares.

The Investment Manager is entitled to a fee of up to 0.34% per annum of the Net Asset Value per Share in relation to the Class F Shares.

There will be no Investment Management Fee payable in respect of the Class Z Shares and Class M Shares.

The Investment Management Fee accrues and is payable quarterly in arrears.

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

The Investment Manager may, at its discretion rebate part or all of its Investment Management Fee to any Shareholder on a case by case basis. Any such rebate will not entitle other Shareholders to a similar arrangement.

The Company may differentiate between Shareholders of the Fund by reducing the Investment Management Fee charged to certain Shareholders.

12.3. **Administrative Expenses**

The maximum Administrative Expenses of the Fund will be capped at 0.2% of the average monthly Net Asset Value of the Fund in relation to the unhedged Share Classes and 0.245% of the average monthly Net Asset Value of the Fund in relation to the Hedged Share Classes. The Company expects to evaluate this limitation on an annual basis. This limit does not apply to or include the Investment Management Fee, transaction related expenses and any non-recurring expenses. The Administrative Expenses accrue and are payable monthly in arrears. Shareholders will be notified in advance of any proposed increase of such fees, and the Supplement will be updated accordingly.

All other ongoing charges and expenses which are described in the **Fees and Expenses** section of the Prospectus may be charged to the Fund.

12.4. **Initial Expenses**

Initial costs incurred in connection with the Fund's establishment, approval and initial offering were borne by the Investment Manager.

12.5. **Other Fees and Expenses**

Any other fees and expenses payable out of the assets of a Fund are set out in the Prospectus under the heading **Fees and Expenses**.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

13. REPORTS

The audited financial statements of the Company and the semi-annual and unaudited accounts will be made available as set out in the section entitled **Reports and Accounts** in the Prospectus. Each Shareholder will receive such tax information as the Fund is required to furnish for UK tax reporting purposes if applicable. Monthly reports of the Fund's performance and quarterly reports including the Investment Manager's commentary will also be provided.

14. RISK FACTORS

The general risk factors set out in the **Risk Factors** section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund.

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE FOLLOWING RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

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14.1. Equities and Securities Risk

As the Fund will invest primarily in equities and equity-related securities, it may be more volatile than a fund that invests in fixed income securities but may also offer greater potential for growth. The value of the Fund's underlying investments may fluctuate in response to activities and results of individual companies, as well as in connection with general market conditions.

There is a risk that the stock price of one or more companies comprised within the assets of the Fund will fall or will fail to rise.

14.2. Emerging Market Risk

The Fund may invest in emerging markets. The securities markets of emerging countries are substantially smaller, less developed, less liquid and more volatile than the securities markets of more developed countries. In particular, the securities markets of emerging countries have substantially less trading volumes, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Fund's acquisition or disposal of

securities, and it may be difficult to assess the value of a Fund's investments.

Disclosure and regulatory standards in many respects are less stringent than in major markets. There also may be a lower level of monitoring and regulation of the markets and the activities of investors in certain less developed countries, and enforcement of existing regulations can be extremely limited.

The economics of emerging markets in which the Fund may invest may differ favourably or unfavourably from the economics of industrialised countries. The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investment in emerging markets entails risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations.

Assets maintained in certain emerging countries also may be subject to other types of risks that either are not present or less pronounced in more established markets, including political and economic risks (including nationalization of foreign bank deposits or other assets, and poor political and economic infrastructure and stability), commercial and credit risks (including poorly developed and regulated banks and financial systems), liquidity risks (including restrictions on repatriation and convertibility of currencies), legal and regulatory risks (including risks relating to evolving and/or undeveloped legal systems and regulatory frameworks) and operational risks (including risks relating to maintenance of shareholder title, clearing and settlement procedures and market transparency).

In addition, emerging markets may impose withholding taxes on investment income and emerging markets may impose different capital gains taxes on foreign investment.

14.3. Emerging Market Custody Arrangements

The scope and range of custodial services offered in many emerging markets may be more limited than in more developed countries and, as a result, the Fund's assets may be maintained with banks, brokers, depositories and other financial institutions or organizations offering more limited custody services, and possessing less experience, less developed procedures for safekeeping of assets, poorer capitalization, and greater risks of bankruptcy, insolvency and fraud, than would typically be the case in more developed countries.

Assets which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary in emerging markets, may be exposed to risks including but not limited to the following:

- a non-true delivery versus payment settlement
- a physical market, and as a consequence the circulation of forged securities
- poor information about corporate actions
- registration process that impacts the availability of the securities
- lack of appropriate legal/fiscal infrastructure advice
- lack of compensation/risk fund with the central depository.

14.4. Emerging Market Registration Risk

In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchaser's representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchaser's representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained to the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for the Fund to lose its registration

through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, a holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate investors as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that an investor would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the investor as the registered holder of shares previously purchased by the investor due to the destruction of the company's register.

14.5. Investment and Repatriation Restrictions

A number of emerging markets restrict, to varying degrees, foreign investment in securities. Restrictions may include maximum amounts foreigners can hold of certain securities, and registration requirements for investment and repatriation of capital and income. New or additional restrictions may be imposed subsequent to the Fund's investment in a given market.

14.6. Investment Approach

All investments of the Fund risk the loss of capital. No guarantee or representation is made that the investment approach utilized on behalf of the Fund will be successful.

14.7. Market Risks

The Investment Manager's trading and investment strategies are subject to market risk. Certain general market conditions - for example, a reduction in the volatility or pricing inefficiencies of the markets in which the Fund is active - could materially reduce the Fund's profit potential.

14.8. Debt Securities

Debt securities are subject to credit risk. Credit risk relates to the ability of the issuer of a security to make interest and principal payments on the security as they become due. If the issuer fails to pay interest, the Fund's income might be reduced and if the issuer fails to repay principal, the value of that security and the Net Asset Value of the Fund might be reduced.

Debt securities also are subject to interest rate risk. Debt securities will increase or decrease in value based on changes in interest rates. If interest rates increase, the value of the Fund's investments generally declines. On the other hand, if interest rates fall, the value of the Fund's investments generally increases, Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash generated but may affect the performance of the Fund.

14.9. Possible Concentration

Subject to the Company's obligation to spread investment risk in accordance with the Regulations and Central Bank requirements, the Fund has not adopted fixed guidelines for diversification of its investments among issuers, industries, instruments, currencies or markets and may be heavily concentrated, at any time, in a limited number of positions. In attempting to maximize the Fund's returns, the Investment Manager may concentrate the holdings of the Fund in those industries, companies, instruments, currencies or markets which, in the sole judgment of the Investment Manager, provide the best profit opportunity in view of the Fund's investment objectives.

14.10. Currency Risks

The Fund invests a substantial amount of its assets in securities denominated in currencies other than the Base Currency and in other financial instruments, the price of which is determined with reference to currencies other than the Base Currency. However, the Fund's securities and other assets are valued in the Base Currency. To the extent unhedged, the value of the Fund's assets will fluctuate with U.S. Dollar exchange rates as well as with price changes of the Fund's investments in the various local

markets and currencies. Thus, a change in the value of the U.S. Dollar compared to the other currencies in which the Fund makes its investments will affect the prices of the Fund's securities in their local markets.

14.11. Forward Contracts on Foreign Currencies

The Fund may engage in interbank spot and forward contract markets for foreign currencies. There is relatively little regulation with respect to trading of forward contracts. There are generally no margin requirements and generally no limitation on price movements of forward contracts. Forward contracts are not traded on exchanges; rather, a bank or dealer will act as agent or as principal in order to make or take future delivery of a specified lot of a particular currency for the Fund's account. The Fund is subject to the risk of a principal's failure or inability or refusal to perform with respect to such contracts.

No assurance can be given that currency hedging policies if conducted will be successful. Currency hedging policies may substantially limit Shareholders from benefiting if the base currency falls against the currency in which the assets of the Fund are denominated. In addition, over-hedged or under-hedged positions may arise due to market volatility which is outside the control of the Investment Manager.

14.12. Reclamation of Foreign Withholding Tax

The Company, with the assistance of the Administrator and/or other third parties, may choose to attempt to reclaim withholding taxes in a limited number of markets. The Company and the Administrator are not obligated to pursue withholding tax reclaims in any market and there is no guarantee any amounts can or will be reclaimed. Changes in law, treaty rates, tax status of Shareholders, filing obligations, and deadlines for tax submission can all affect the amount of any taxes that can be reclaimed on behalf of the Fund and the Shareholders.

14.13. Credit Ratings

Potential investors are advised that ratings applied to debt securities are not absolute measures of credit quality and do not reflect all potential market risks. Ratings agencies may fail to timely reflect changes in an issuer's underlying financial condition.

14.14. Illiquidity in Certain Markets

The Fund may invest in securities that later become illiquid or otherwise restricted. The Fund might only be able to liquidate these positions at disadvantageous prices, should the Investment Manager determine, or it becomes necessary, to do so. For example, substantial withdrawals from the Fund could require the Fund to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the withdrawals. Illiquidity in certain markets could make it difficult for the Fund to liquidate positions on favourable terms, thereby resulting in losses or a decrease in the Net Asset Value of the Fund.

14.15. High Cash Position to Accommodate Subscriptions and Redemptions

When there are material subscriptions or redemptions by investors, the Fund may hold more cash than normal. During these periods, the Fund may not perform as the Investment Manager otherwise would have expected.

14.16. Risks linked with dealing in securities in China via Stock Connect

Where the Fund seeks exposure to stocks issued by companies listed on China stock exchanges via Stock Connect, it may be subject to additional risk factors, including quota limitations, suspension risk, differences in trading day, restrictions on selling imposed by front-end monitoring, clearing and settlement risks, operational risk, nominee arrangements in holding China A-Shares, investor compensation, trading costs, taxation and regulatory risk.

Quota limitations
Stock Connect is subject to quota limitations on investments, which may restrict the Fund's ability to invest in Stock Connect Securities through Stock Connect on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their

cross-boundary securities regardless of the quota balance).

Suspension risk
Each of SEHK, SZSE and SSE reserve the right to suspend trading if necessary to ensure an orderly and fair market and that risks are managed prudently. In the event of a suspension, the Fund's ability to access the mainland China market will be adversely affected.

Differences in trading day
Stock Connect only operates on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Due to the difference in trading days between the mainland China and Hong Kong markets there may be occasions on which Hong Kong investors (such as the Fund) cannot carry out any China A-Shares trading although it is a normal trading day for the mainland China market. As a result, the Fund may be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational.

Restrictions on selling imposed by front-end monitoring
Mainland China regulations require that before an investor sells any share, it should have sufficient shares in its account, or else both the SSE and SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A1Shares sell orders of its participants (i.e. the stockbrokers) to ensure there is no over-selling.

Clearing settlement and custody risks
The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly owned subsidiary of HKEx and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the mainland China securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("**CSRC**"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through Stock Connect are issued in scripless form, so investors, such as the Fund, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Fund who have acquired Stock Connect Securities through Northbound trading should maintain the Stock Connect Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on the SEHK. Further information on the custody set-up relating to Stock Connect is available upon request.

Operational risk
Stock Connect provides a channel for investors from Hong Kong and overseas, such as the Fund, to access the China stock market directly. Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in Stock Connect requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system (the China Stock Connect System)) to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding China A-Shares
HKSCC is the "nominee holder" of the Stock Connect Securities acquired by overseas investors (including the Fund) through Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Fund enjoy the rights and benefits of the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. However, the courts in mainland China may consider that any nominee or custodian as registered holder of Stock Connect Securities would have full ownership thereof and that, even if the concept of beneficial owner is recognised under mainland China law, those Stock Connect Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Fund and the Depositary cannot ensure that the Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK and/or HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect securities in mainland China or elsewhere. Therefore, although the Fund's ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing their rights in China A-Shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Fund suffers losses resulting from the performance or insolvency of HKSCC.

Investor compensation
Investments of the Fund through Northbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not mainland China brokers, therefore they are not protected by the China Securities Investor Protection Fund in mainland China.

Trading costs
In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Mainland China tax consideration
The Investment Manager reserves the right to provide for tax on gains of the Fund that invests in mainland China securities thus impacting the valuation of the Fund. With the uncertainty of whether and how certain gains on mainland China securities are to be taxed, the possibility of the laws, regulations and practice in mainland China changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Investment Manager may be excessive or inadequate to meet final mainland China tax liabilities on gains derived from the disposal of mainland China securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the Fund.

On 14 November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on Stock Connect under Caishui 2014 No.81 ("Notice No.81"). Under Notice No.81, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Fund) on the trading of China A-Shares through Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors (such as the Fund) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.

Regulatory risk
The CSRC Stock Connect rules are departmental regulations having legal effect in mainland China. However, the application of such rules is untested and there is no assurance that mainland China

courts will recognise such rules, e.g. in liquidation proceedings of mainland China companies.

Stock Connect is novel in nature and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross1border trades under Stock Connect. The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Fund which may invest in the mainland China markets through Stock Connect may be adversely affected as a result of such changes.

PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS, SUPPLEMENT AND KID or KIID AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND.

15. MISCELLANEOUS

At the date of this Supplement there are five other sub-funds of the Company in existence, the Mondrian Global Fixed Income Fund, the Mondrian Global Equity Fund, the Mondrian U.S. Large Cap Equity Fund, the Mondrian Global Aggregate Fixed Income Fund and the Mondrian Emerging Markets Equity Fund. The following Funds are also in existence but closed to further subscriptions:

- Mondrian Local Currency Emerging Market Debt Fund; and
- Mondrian Global Green Bond Fund.

The Directors have formally applied or intend to apply once annual audited accounts disclosing a zero net asset value are available to the Central Bank to withdraw the approval of the above mentioned Funds.