

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 2022

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Additional Information for qualified investors only in Switzerland

Qualified investors can obtain the prospectus (*edition for Switzerland*), the Key Information Document (KID), the memorandum and articles of association, the annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva.

Carnegie Fund Services S.A. represents Mondrian Local Currency Emerging Markets Debt Fund, Mondrian Global Equity Fund, Mondrian Emerging Markets Equity Fund, Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund and Banque Cantonale de Genève provides the paying agent service for these funds as well.

Therefore, only Mondrian Local Currency Emerging Market Debt Fund, Mondrian Global Equity Fund, Mondrian Emerging Markets Equity Fund, Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund are Swiss compliant for offering to qualified investors in Switzerland.

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INVESTMENT MANAGER'S REPORT

For the financial period ended 31 December 2022

Mondrian Emerging Markets Equity Fund (the "Fund")

Investment Objective

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

Benchmark: MSCI Emerging Markets Index.

Fund Size

US\$13.0 million as at 31 December 2022.

Performance

The MSCI Emerging Markets Index fell 3.0% over the past six months, with high inflation and rising interest rates causing markets to reflect the risk of a recession in 2023. Furthermore, for the majority of the period China continued to adopt a zero-Covid policy hampering supply chains and stunting domestic growth in the world's second largest economy. Asia underperformed, as alongside China's underperformance (-12.0%), weakness in the semiconductor space also weighed on Taiwan (-6.2%). China's abrupt shift away from zero-Covid policies did spark a fourth quarter rally, however the Chinese market still ended down 21.9% for 2022. Elsewhere in Asia, Indonesia and Thailand gained 3.9% and 12.7% respectively while India outperformed, rising 8.6%. Market returns across EMEA varied greatly, with Turkey (+89.4%) and South Africa (+3.8%) outperforming Qatar (-12.7%) and Saudi Arabia (-7.6%). Latin America outperformed, led by gains of 11.1% from Brazil, 16.3% in Peru and 9.6% from Chile as political uncertainty receded.

Sector returns were mixed, but the consumer staples (+1.7%) and utilities (+0.1%) sectors behaved defensively, while the materials sector benefited from optimism into year-end of a faster than expected economic re-opening in China. Real estate (-12.1%) and consumer discretionary (-10.9%) were the weakest sectors, with communication services and IT also underperforming during the period.

The Fund outperformed over the period, as strong gains from stock selection were partially offset by top-down allocation.

Gains from stock selection were led by China as well as further positive contributions from stock selection in Korea, Taiwan and India. In China, the Fund benefited from holdings in drug maker CSPC Pharmaceutical, alongside restaurant operator Yum China, consumer staple Tingyi, and Zijin Mining which all significantly outperformed the decline in the Chinese market. Several of the key individual contributors to stock selection were banking names: Credicorp in Peru, Bank Rakyat in Indonesia and Banorte in Mexico all experienced strong gains amid solid operational performance in each case. Brazilian drug maker Hypera also performed well on a recovery in growth rates and signs of interest from potential acquirors. Despite overall China stock selection being a key positive contributor to investment returns, several Fund holdings disappointed. Among the most significant detractors were renewable energy names LONGi Green Energy and Xinyi Solar, as well as consumer-tech platforms Alibaba, Baidu, and Autohome. Additionally, exposure to Brazilian energy group Petrobras detracted from returns.

Top-down results were driven an overweight allocation to China, and underweight positioning in India as well as to the outperformance of Turkey and South Africa within EMEA. This was slightly offset by the impact of overweight exposure to Latin America's outperformance.

At the sector level, outperformance was driven by stock selection in the financials, health care and materials sectors, which was partially offset by underweight exposure to the energy sector and no exposure to industrials.

Investment Strategy

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

- A long-term approach underpinned by a clear valuation discipline. Amongst undervalued companies, the portfolio has a focus on strong companies within their sectors and markets, and those that generate sustainable free cash flow with a healthy balance sheet.
- Overweight China and Korea given undervaluation and a high proportion of robust, world-leading, and stable companies. Underweight India given less attractive valuations.
- Underweight in EMEA given unattractive risk adjusted valuations. Zero exposure to Saudi Arabia and Central Eastern Europe, and underweight South Africa. Overweight Brazil in Latin America.
- Overweight exposure to IT where attractive valuations should be supported by a combination of strong balance sheets, long term structural growth drivers, and increased penetration of products and services. Overweight financials given many deeply undervalued stock opportunities.
- Underweight consumer discretionary given high valuations, and in more cyclical areas such as industrials and real estate where risk adjusted valuations mostly remain challenged.

INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2022

Mondrian Emerging Markets Equity Fund (the "Fund") (continued)

Investment Outlook

We are positive on the outlook for EM in 2023. Three of the four largest markets in MSCI EM – China, Korea and Taiwan - fell 20-30% last year. We think all three are extremely undervalued today; they total almost 60% of the index and approximately two thirds of Mondrian's Fund. If China continues to support opening up policies post zero-Covid while also stimulating the economy; and the country returns to a more 'normal' status throughout the year, that will benefit both the domestic and regional Asian economies. Following a weak year for all three markets and with somewhat depressed valuations, we think a reasonable level of recovery is eminently possible. The remaining third of the Fund is invested across selective and well diversified areas by geography and sector.

With persistently high inflation making it difficult for interest rates to fall any time soon, we expect economic growth to be under pressure and the value style to continue to perform well also helping our Fund positioning. We end the year with the Fund exhibiting both value and quality metrics trading on a PE of c10x, a trailing dividend yield of c.4.5% and an ROE of over 18%.

We look forward to 2023 therefore with optimism and hopefully a continuation of improved performance.

Mondrian Investment Partners Limited
20 January 2023

INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2022

Mondrian Global Equity Fund (the "Fund")

Investment Objective

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

Benchmark: MSCI World.

Fund Size

US\$18.9 million as at 31 December 2022.

Performance

The portfolio returned 1.8%, underperforming a benchmark that returned 3.0%.

Stock selection was the main driver of underperformance

Stock selection was negative in a number of sectors including health care, consumer discretionary and industrials. Within the health care sector, product liability issues caused both GSK and Phillips to underperform in Q3. Alibaba, the Chinese ecommerce player (in the consumer discretionary sector) was weak due to Chinese COVID lockdowns, however by the end Q4 the stock was rebounding strongly as these restrictions were lifted. The lifting of COVID restrictions in China also helped the Japanese drugstore retailers, Matsukiyo Cocokara and Sundrug, to outperform strongly in Q4 as these companies are well-positioned to benefit from inbound tourism from China. In the US, Walmart reported better than expected results and is managing well in a recessionary/inflationary environment.

Country allocation was broadly neutral

The portfolio's overweight exposure to relatively strong European markets was positive for relative returns. However, this was offset by an overweight to the weaker China and Hong Kong markets. The overweight to Japan was roughly neutral overall, as was the underweight to the US.

Sector allocation was positive in the period

The portfolio's defensive positioning added to relative returns in the period, specifically the underweight to the weaker consumer discretionary and IT sectors. The portfolio also benefitted from an underweight to the relatively weak communications services sector. This was partly offset by an underweight to the stronger energy sector.

Currency allocation added to returns in the period

The portfolio's overweight exposure to the Japanese yen boosted relative returns in the period. The strength of the yen was driven by the Bank of Japan's surprise move to adjust its longstanding policy of yield curve control. The portfolio

also benefited from an underweight to the relatively weak Canadian dollar.

Investment Strategy

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

- A strong value stock orientation
- Underweight position in the US market
- Overweight position in Japan
- Overweight positions in the health care and consumer staples sectors
- Underweight positions in the IT and materials sectors

Investment Outlook

Established assumptions and models questioned as investors struggled in 2022 to find safe havens in public markets

After a challenging few years, Russia's invasion of Ukraine in February made it clear that 2022 would not mark a return to the low interest rate and low volatility, post-GFC paradigm. Inflation and interest rates were on the rise and large blow-ups such as Credit Suisse, Tesla, FTX and the broader crypto-sphere dominated headlines. Against that backdrop, there was no place to hide in public investment markets.

With the familiar framework breaking down, the publicly traded asset markets that held up the best, at least on a relative basis, were not the obvious suspects that have driven markets over the past ten years. Globally, "value" securities outperformed their "growth" peers. International markets, despite currency weakness, significantly outperformed the US equity market. And within international markets, the UK, despite its self-inflicted prime ministerial/ budgetary crisis in September, led major equity markets, falling less than 5%, due to the heavy weighting in energy and mining companies. In contrast, traditional safe havens: Switzerland, Japan, and Germany all lagged their international developed market peers. This is not surprising given their reliance on raw materials as inputs to their industrial focused economies, and in the case of the European ones, their proximity to Ukraine. More surprising perhaps, they all performed similarly or better than the broader US equity markets and particularly the tech-heavy NASDAQ.

INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2022

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

Investment Outlook (continued)

Economic and political outlook challenging and uncertain in 2023

In 2022, outside Asia interest rates rose sharply across developed economies, with the absolute levels of US dollar interest rates increasing by the fastest pace since the early 1980s. The rhetoric from global central bank leaders has continued to be hawkish going into the new year. Given the challenge they are facing with inflation, it is our expectation that their statements will continue to take a strong and hard line, until they don't, making forecasts of the precise trajectory of interest rates challenging. Mondrian's Fixed Income and Currency team do not forecast the levels of interest rates. Instead we focus on the underlying real valuation of bond markets. Our proprietary econometric inflation models focus on inflation forecasts, and we use these forecasts to estimate the current Prospective Real Yields (PRY) across bond markets (nominal yield minus expected inflation over the next two years). Given the very sharp rises in interest rates in 2022, our estimates of expected PRYs have risen significantly. Our models indicate that in many markets, PRYs are now approaching longer-term normalized levels on the assumption that inflation should begin to stabilize. However, in the near-term, the outlook for broad inflation, driven primarily by energy costs and geopolitical events, remains challenging to model, and the range of outcomes for inflation is wider than normal and likely impacted by uncertain political as well as economic events. The peak and timing of interest rate policy remains uncertain.

Despite the recent optimism of the market, a recession looks likely in the US and across most other developed economies: central banks have raised rates sharply, the energy crisis and energy insecurity continue to weigh heavily on certain regions (notwithstanding the recent much-appreciated warmer weather in the northern hemisphere), and real wages are contracting sharply in many important countries. While there are some countervailing forces which could potentially moderate the severity of the downturn – tight labor markets, generally sound household and corporate balance sheets, possibly China's re-opening – it is clear that 2023 will be a challenging year for economies.

If we needed a further reminder that 21st century market orthodoxy was breaking down, towards the end of December, the Bank of Japan (BoJ) raised the upper limit of its yield curve control (YCC) policy on the 10-year Japanese Government Bond (JGB) from 25bps to 50bps. Although the move was not wholly unexpected, we, and the market, were surprised by its timing given Governor Kuroda's term as head of the BoJ ends in April 2023. During our recent research trip to Japan last month, our Japan specialists met with Mr Koji Nakamura, the Head of the Monetary Affairs Division at the Bank of Japan, who indicated that they were seeing some structural changes in the price setting behavior which they had not seen in decades (possible signs of nascent inflationary pressures). In the near-term, the widening of the YCC band will likely support yen appreciation against the US dollar given our internal PPP analysis suggests the yen is at levels of extreme undervaluation. In the longer-term this could herald a significant and disruptive change for the Japanese economy and market, creating challenges for many widely used analytical frameworks. Given the portfolio's exposure to Japan, we are following this issue closely and while focusing on adding to domestic exposure which would likely benefit from yen appreciation.

Following on from two long years of COVID, the developments in 2022 – war in Europe, COVID chaos in China, inflation, sharply higher interest rates, significant public asset price weakness, and likely recession – represent multiple paradigm shifts from the post-GFC macroeconomic entente. The challenge for markets in 2023 is that both investors and policymakers may not be equipped with the experience and analytical frameworks to anticipate the full range of possible outcomes. Hopefully twelve months from now we will be writing about the unexpected, but much appreciated, soft landing in 2023.

A focus on valuation provided cover in 2022 but valuation strategies still remain attractive

Valuation-oriented strategies were one asset class in public markets that offered some cover from the worst ravages of 2022. This was particularly true in the US equity market where the value sub-universe significantly outperformed growth over the year as large, high-profile index companies such as Tesla and Amazon fell sharply. As an anecdote, over the two years since Tesla entered the S&P 500 in December of 2020, its participation has cost index investors about 1.2% of absolute value out-stripping several times the impact of any of the other S&P 500 constituents.

Consistent with our investment approach, the returns from Mondrian's Global and International portfolios demonstrated defensive characteristics in 2022, benefitting from the market's renewed appreciation of fundamental valuation and our philosophical focus on the valuation of underlying long-term cash flows from businesses to shareholders.

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

Publicly traded markets have been hit hard. Investment portfolios are now even more heavily exposed to less liquid and non-market-priced assets. This creates both a risk and an opportunity in public markets. Over the next few months and years, investors are going to need to decide where to focus for liquidity needs. The recovery in equity markets in the past quarter will provide some respite for investors with short-term cash needs, but the very sharp rise of in the fourth quarter likely reflects a rebound from highly oversold foreign currency valuations and some inflation adjustment to underlying equity values. Overall, our models suggest that global equity markets, and especially the value sub-universe, remain on very attractive valuations.

INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2022

Mondrian Global Fixed Income Fund (the "Fund")

Investment Objective

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

Benchmark: FTSE WGBI Hedged (EUR).

Fund Size

€96.8 million as at 31 December 2022.

Performance

The Fund outperformed the benchmark index by 1.2% over the six-month period. Currency positioning added to performance, with the underweight to the euro and overweight positions to the Japanese yen, Hungarian forint and Polish zloty all adding to performance. The overweight positions to the Singaporean and Mexican markets and underweight positions to the UK and Eurozone bond markets also added to performance over the 6-month period. These positions were partially offset by the modest underweight to the Polish market, which detracted from performance over the period.

Investment Strategy

- Underweight Eurozone (exposure to Belgium, France, Germany and Italy), underweight euro
- Overweight EUR denominated government related bonds
- Broadly neutral to the UK
- Modest overweight Polish zloty
- Modest overweight Hungarian forint
- Overweight Mexico, fully hedged
- Overweight New Zealand (fully hedged)
- Broadly neutral to Australia
- Broadly neutral to the US
- Neutral Canada
- Overweight Japanese yen
- Underweight China
- Overweight Singapore

Investment Outlook

Global fixed income valuations are attractive with Prospective Real Yields (PRYs) now higher than they have been for years. Nominal yields have risen as a result of tightening monetary policy and, absent further shocks, there are strong disinflationary forces in play that suggest inflation may have peaked. The effect of the global supply shock and spike in commodity prices is rapidly receding and global growth is slowing. Europe has likely entered a recession; US manufacturing activity and the services sector is already contracting and the US yield curve, which has had a flawless record of recession prediction for more than fifty years (see Quarterly Perspective), has been inverted since October. Although unemployment remains at or around historic lows, monetary policy typically works with long lags. Unlike the yield curve, the labor market is a lagging indicator of economic activity. It does not tell us much about what is happening to underlying economic activity now or what will happen to it in the near future.

The investment grade bond markets with the very best PRYs - where we are overweight on global portfolios - include Mexico and New Zealand. On European mandates, we are overweight to the bond markets of Norway and Hungary. We are underweight to bonds of the Eurozone, Japan and China since these markets have relatively less attractive PRYs.

Global investment grade credit saw increased volatility in 2022 and underperformed duration-matched government bonds over the year. European credit markets were particularly weak in the first three quarters of the year, with the rising rates environment across developed markets, deteriorating economic growth prospects, high inflation and the war in Ukraine all contributing to European credit market volatility over 2022. Whilst US credit markets also underperformed, European investment grade corporate spreads rose above the 200 basis points mark on several occasions. These credit spread levels are rarely seen and have only previously occurred at times of heightened financial market stress such as in the Global Financial Crisis of 2007-08 and in the early months of the COVID-19 pandemic. Given European credit markets offered exceptional value according to our Relative Value Indicator (RVI) models, we initiated an overweight to euro-denominated corporate and government-related credit on our Aggregate strategies and introduced off-benchmark euro-denominated credit positions on our sovereign-only strategies. These positions were gradually increased as the year wore on. Despite strong outperformance across credit markets in the fourth quarter, we continue to see good value in high quality European credit and continue to hold these positions across mandates.

In terms of currency positioning, the US dollar remains extremely overvalued according to real exchange rate measures of valuation, including our own Purchasing Power Parity (PPP) based ones. We therefore remain underweight to the US dollar on global unhedged mandates and overweight to the best value international currencies. According to our valuations, these are the Japanese yen, South Korean won, Malaysian ringgit, New Zealand dollar, Australian dollar, euro, Swiss franc and Hungarian forint.

INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2022

Mondrian Global Green Bond Fund (the "Fund")

Investment Objective

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

Benchmark: Bloomberg MSCI Global Green Bond Index (EUR Hedged).

Fund Size

€2.1 million as at 31 December 2022.

Performance

The fund returned -4.55% over the six months to December 2022 and outperformed the benchmark index by 0.96%. Positive factors behind the outperformance were spread out across currency, country and credit allocations. The overweight to Mexico and underweight to UK bond markets supported performance as did the overweight to the Hungarian forint. The overweight to credit within the Eurozone allocation was also a significant factor driving performance.

Investment Strategy

- Broadly neutral to US local market on a duration-weighted basis
- Underweight Eurozone bonds (neutral France Italy, underweight Germany, Belgium and Ireland)
- Neutral to Canada
- Underweight UK
- Overweight Australia
- Overweight Mexico
- Overweight New Zealand
- Overweight to corporate credit risk
- Overweight Industrial corporate bonds
- Underweight government agency bonds
- Underweight US dollar
- Overweight euro
- Overweight Japanese yen
- Overweight Hungarian forint
- Broadly neutral underweight index duration

Investment Outlook

Global fixed income valuations are attractive with Prospective Real Yields (PRYs) now higher than they have been for years. Nominal yields have risen as a result of tightening monetary policy and, absent further shocks, there are strong disinflationary forces in play that suggest inflation may have peaked. The effect of the global supply shock and spike in commodity prices is rapidly receding and global growth is slowing. Europe has likely entered a recession; US manufacturing activity and the services sector is already contracting and the US yield curve, which has had a flawless record of US recession prediction for more than fifty years (see Quarterly Perspective), has been inverted since October. Although unemployment remains at or around historic lows, monetary policy typically works with long lags. Unlike the yield curve, the labour market is a lagging indicator of economic activity. It does not tell us much about what is happening to underlying economic activity now or what will happen to it in the near future.

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Global investment grade credit saw increased volatility in 2022 and underperformed duration-matched government bonds over the year. European credit markets were particularly weak in the first three quarters of the year, with the rising rates environment across developed markets, deteriorating economic growth prospects, high inflation and the war in Ukraine all contributing to European credit market volatility over 2022. Whilst US credit markets also underperformed, European investment grade corporate spreads rose above the 200 basis points mark on several occasions. These credit spread levels are rarely seen and have only previously occurred at times of heightened financial market stress such as in the Global Financial Crisis of 2007-08 and in the early months of the COVID-19 pandemic. Given European credit markets offered exceptional value according to our Relative Value Indicator (RVI) models, we initiated an overweight to euro-denominated corporate and government-related credit on our Aggregate strategies and introduced off-benchmark euro-denominated credit positions on our sovereign-only strategies. These positions were gradually increased as the year wore on. Despite strong outperformance across credit markets in the fourth quarter, we continue to see good value in high quality European credit and continue to hold these positions across mandates.

INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2022

Investment Outlook (continued)

In terms of currency positioning, the US dollar remains extremely overvalued according to real exchange rate measures of valuation, including our own Purchasing Power Parity (PPP) based ones. We therefore remain underweight to the US dollar on global unhedged mandates and overweight to the best value international currencies. According to our valuations, these are the Japanese yen, South Korean won, Malaysian ringgit, New Zealand dollar, Australian dollar, euro, Swiss franc and Hungarian forint.

Mondrian Investment Partners Limited

20 January 2023

Mondrian Funds plc

PORTFOLIO STATEMENTS

Mondrian Emerging Markets Equity Fund

As at 31 December 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Investments in transferable securities		
	Equities: 98.26% (30 June 2022: 98.73%)		
	Brazil: 8.12% (30 June 2022: 6.14%)		
9,300	Hypera SA	79,617	0.62
25,355	Itau Unibanco Holding H-Spon Pref ADR	119,422	0.92
69,328	Itausa SA Pref	111,743	0.86
22,181	Petroleo Brasileiro SA Petrobas ADR	236,228	1.82
25,700	Suzano SA	234,816	1.81
15,979	Vale SA Sponsored ADR	271,164	2.09
	Total Brazil	1,052,990	8.12
	Canada: 2.46% (30 June 2022: 1.57%)		
18,545	Barrick Gold Corp US	318,603	2.46
	Total Canada	318,603	2.46
	Hong Kong: 1.72% (30 June 2022: 1.95%)		
383,528	WH Group Ltd	223,091	1.72
	Total Hong Kong	223,091	1.72
	India: 10.34% (30 June 2022: 8.04%)		
25,816	Axis Bank	291,378	2.25
10,879	HCL Technologies Ltd	136,668	1.05
16,205	Housing Development Finance Corp Ltd	516,648	3.98
5,400	Infosys Ltd Sponsored ADR	97,254	0.75
52,532	Power Grid Corp of India Ltd	135,695	1.05
5,294	Reliance Industries Ltd	162,999	1.26
	Total India	1,340,642	10.34
	Indonesia: 2.94% (30 June 2022: 2.59%)		
1,198,531	Bank Rakyat Indonesia Tbk PT	380,327	2.94
	Total Indonesia	380,327	2.94
	Mexico: 1.68% (30 June 2022: 1.57%)		
30,248	Grupo Financiero Banorte S.A.B. de C.V.	217,168	1.68
	Total Mexico	217,168	1.68
	People's Republic of China: 35.94% (30 June 2022: 41.44%)		
57,200	Alibaba Group Holding Ltd	632,099	4.88
8,151	Autohome Inc Sponsored ADR	249,421	1.93
2,404	Baidu Inc Spon ADR	274,970	2.12
112,000	China Medical System Holdings Ltd	176,216	1.36
69,100	China Merchants Bank Co Ltd A	372,123	2.87
116,080	CSPC Pharmaceutical Group Ltd	121,956	0.94
51,700	Gree Electric Appliances Inc Class A	241,506	1.86
7,565	Jiangsu Yanghe Brewery Joint-Stock Cl A	175,489	1.35
27,620	LONGi Green Energy Technology	168,702	1.30
34,623	Midea Group Co Ltd Class A	259,215	2.00
14,195	NetEase Inc	208,243	1.61
85,500	Ping An Insurance Co of China Class H	565,804	4.37

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Emerging Markets Equity Fund (continued)

As at 31 December 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investments in transferable securities (continued)			
Equities: 98.26% (30 June 2022: 98.73%) (continued)			
People's Republic of China: 35.94% (30 June 2022: 41.44%) (continued)			
7,400	Tencent Holdings Ltd	316,671	2.44
94,000	Tingyi (Cayman Islands) Holding Corp Class H	165,961	1.28
8,900	Wuliangye Yibin Co Ltd Class A	232,429	1.79
194,000	Xinyi Solar	214,756	1.66
1,500	Yum China Holdings	81,975	0.63
148,000	Zijin Mining Group Ltd	200,621	1.55
	Total People's Republic of China	4,658,157	35.94
Peru: 2.54% (30 June 2022: 1.99%)			
2,430	Credicorp Ltd	329,654	2.54
	Total Peru	329,654	2.54
Republic of South Korea: 13.96% (30 June 2022: 13.59%)			
745	LG Chem Ltd Pref	163,493	1.26
479	LG Chem Ltd	227,284	1.75
10,774	Samsung Electronics	471,176	3.63
5,951	Samsung Electronics Co Ltd Pref	237,664	1.83
1,357	Samsung Fire & Marine Insurance	214,630	1.66
9,759	Shinhan Financial Group Ltd	271,662	2.10
3,779	SK Hynix Inc	224,140	1.73
	Total Republic of South Korea	1,810,049	13.96
Russian Federation: 0.00% (30 June 2022: 0.00%)			
7,874	Lukoil PJSC Sponsored ADR	—	—
	Total Russian Federation	—	—
Taiwan: 14.53% (30 June 2022: 16.36%)			
233,000	CTBC Financial Holding Co Ltd	167,536	1.29
21,000	Delta Electronics Inc	205,072	1.58
107,000	Hon Hai Precision Industry Co Ltd	347,784	2.69
12,000	MediaTek Inc	244,017	1.88
63,000	Taiwan Semiconductor Manufacturing Ltd	919,312	7.09
	Total Taiwan	1,883,721	14.53
United Kingdom: 4.03% (30 June 2022: 3.49%)			
11,534	Mondi PLC	195,557	1.51
6,527	Unilever PLC AM	326,494	2.52
	Total United Kingdom	522,051	4.03
	Total equities	12,736,453	98.26
	Total investment in transferable securities	12,736,453	98.26

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Emerging Markets Equity Fund (continued)

As at 31 December 2022

	Fair value US\$	% of net assets
Total value of investments	12,736,453	98.26
Cash and cash equivalents	196,032	1.51
Other net assets	29,937	0.23
Net assets attributable to holders of redeemable participating shares	12,962,422	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.79
Other current assets	2.21
	100.00

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund

As at 31 December 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Investments in transferable securities		
	Equities: 99.44% (30 June 2022: 98.47%)		
	France: 5.65% (30 June 2022: 7.10%)		
5,239	Sanofi SA	502,325	2.66
2,302	Thales SA	293,097	1.55
9,648	Ubisoft Entertainment SA	271,939	1.44
	Total France	1,067,361	5.65
	Germany: 1.04% (30 June 2022: 1.23%)		
3,296	Continental AG	196,918	1.04
	Total Germany	196,918	1.04
	Hong Kong: 1.24% (30 June 2022: 1.67%)		
402,297	WH Group Ltd	234,009	1.24
	Total Hong Kong	234,009	1.24
	Italy: 4.28% (30 June 2022: 3.64%)		
109,096	Enel SpA	585,657	3.10
46,090	Snam	222,681	1.18
	Total Italy	808,338	4.28
	Japan: 20.23% (30 June 2022: 18.27%)		
3,800	Fujitsu Ltd	507,310	2.68
9,300	Hitachi Ltd	471,608	2.50
8,700	MatsukiyoCocokara & Co	435,181	2.30
17,800	Mitsubishi Electric Corp	177,197	0.94
18,200	SCSK Corp	276,011	1.46
18,800	Sekisui Chemical Co Ltd	262,882	1.39
6,700	Sony Group Corp	509,565	2.70
1,400	Sumitomo Metal Mining Co Ltd	49,562	0.26
22,700	Sundrug Co Ltd	673,542	3.56
8,400	Toyota Industries Corp	460,919	2.44
	Total Japan	3,823,777	20.23
	Netherlands: 1.93% (30 June 2022: 2.02%)		
24,415	Koninklijke Philips	364,901	1.93
	Total Netherlands	364,901	1.93
	People's Republic of China: 1.47% (30 June 2022: 1.92%)		
25,100	Alibaba Group Holding Ltd	277,372	1.47
	Total People's Republic of China	277,372	1.47
	United Kingdom: 10.06% (30 June 2022: 10.49%)		
18,710	Associated British Foods PLC	354,699	1.88
17,141	GSK PLC	296,417	1.57
7,957	Imperial Brands PLC	198,225	1.05
913,041	Lloyds Banking Group PLC	498,737	2.64
11,038	Unilever PLC AM	552,143	2.92

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund (continued)

As at 31 December 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investments in transferable securities (continued)			
Equities: 99.44% (30 June 2022: 98.47%) (continued)			
United Kingdom: 10.06% (30 June 2022: 10.49%) (continued)			
Total United Kingdom		1,900,221	10.06
United States: 53.54% (30 June 2022: 52.13%)			
3,623	AbbVie Inc	585,513	3.10
3,091	Amazon Com Inc	259,644	1.37
1,902	American Tower Corp	402,958	2.13
1,647	Berkshire Hathaway Inc	508,758	2.69
5,870	Centene Corp	481,399	2.55
6,843	Colgate-Palmolive Co	539,160	2.85
11,599	Dell Technologies Inc	466,512	2.47
4,845	DuPont de Nemours Inc	332,512	1.76
4,089	Exxon Mobil Corp	451,017	2.39
2,120	HCA Healthcare Inc	508,715	2.69
3,123	Johnson & Johnson	551,678	2.92
2,193	Laboratory Corp of America Holdings	516,408	2.73
5,014	Maximus Inc	367,677	1.95
3,230	Meta Platforms Inc Class A	388,698	2.06
5,638	Micron Technology Inc	281,787	1.49
2,542	Microsoft Corp	609,622	3.23
5,631	Pinnacle Financial Partners Inc	413,315	2.19
1,103	S&P Global Inc	369,439	1.95
9,774	Stericycle Inc	487,625	2.58
1,762	Visa Inc Class A	366,073	1.94
4,440	WalMart Stores Inc	629,548	3.33
14,505	Wells Fargo & Co	598,911	3.17
Total United States		10,116,969	53.54
Total equities		18,789,866	99.44
Total investment in transferable securities		18,789,866	99.44
Total value of investments		18,789,866	99.44
Cash and cash equivalents		126,385	0.67
Other net liabilities		(20,511)	(0.11)
Net assets attributable to holders of redeemable participating shares		18,895,740	100.00

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund (continued)

As at 31 December 2022

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.16
Other current assets	0.84
	<u>100.00</u>

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund

As at 31 December 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities			
Corporate bonds: 2.77% (30 June 2022: 2.74%)			
Australia: 0.68% (30 June 2022: 0.00%)			
807,000	Optus Finance Pty 1.00% 20/06/2029	658,219	0.68
	Total Australia	658,219	0.68
Norway: 1.12% (30 June 2022: 1.44%)			
1,348,000	Equinor 1.625% 17/02/2035	1,084,448	1.12
	Total Norway	1,084,448	1.12
Singapore: 0.97% (30 June 2022: 1.30%)			
1,243,000	Temasek Financial I 0.50% 20/11/2031	934,476	0.97
	Total Singapore	934,476	0.97
	Total corporate bonds	2,677,143	2.77
Government bonds: 94.30% (30 June 2022: 95.76%)			
Australia: 1.81% (30 June 2022: 2.00%)			
1,095,000	Australia government bond 3.25% 21/04/2025	692,638	0.72
1,765,000	Australia government bond 3.75% 21/04/2037	1,059,622	1.09
	Total Australia	1,752,260	1.81
Belgium: 3.05% (30 June 2022: 3.57%)			
3,844,000	Kingdom of Belgium government bond 0.00% 22/10/2031	2,947,964	3.05
	Total Belgium	2,947,964	3.05
Canada: 1.94% (30 June 2022: 2.03%)			
1,347,000	Canadian government bond 0.50% 01/12/2030	751,498	0.77
1,806,000	Canadian government bond 1.00% 01/06/2027	1,130,362	1.17
	Total Canada	1,881,860	1.94
Chile: 0.74% (30 June 2022: 0.00%)			
917,000	Chile government international bond 0.83% 02/07/2031	717,928	0.74
	Total Chile	717,928	0.74
France: 6.57% (30 June 2022: 8.03%)			
1,794,000	French Republic government bond 0.50% 25/05/2025	1,700,908	1.76
2,703,000	French Republic government bond 1.50% 25/05/2031	2,434,189	2.52
1,462,641	French Republic government bond 1.75% 25/06/2039	1,194,730	1.23
813,000	French Republic government bond 3.25% 25/05/2045	809,480	0.84
300,000	SNCF Reseau 2.00% 05/02/2048	213,291	0.22
	Total France	6,352,598	6.57
Germany: 4.63% (30 June 2022: 2.87%)			
2,172,415	Bundesrepublik Deutschland bundesanleihe 0.00% 15/11/2027	1,929,039	1.99
1,100,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	916,368	0.95
282	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	282	–
206,059	Bundesrepublik Deutschland bundesobligation 0.00% 13/10/2023	202,350	0.21

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 31 December 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities (continued)			
Government bonds: 94.30% (30 June 2022: 95.76%) (continued)			
Germany: 4.63% (30 June 2022: 2.87%) (continued)			
703,793	Bundesrepublik Deutschland bundesobligation 0.00% 05/04/2024	682,697	0.70
964,000	Deutsche Bahn Finance GMBH 1.375% 03/03/2034	753,876	0.78
	Total Germany	4,484,612	4.63
Italy: 7.77% (30 June 2022: 7.99%)			
1,050,000	Italy government bond 0.95% 01/03/2023	1,048,382	1.08
3,123,000	Italy government bond 1.60% 01/06/2026	2,921,505	3.02
4,356,000	Italy government bond 2.45% 01/09/2033	3,553,011	3.67
	Total Italy	7,522,898	7.77
Japan: 17.84% (30 June 2022: 17.87%)			
378,550,000	Japan government ten year bond 0.10% 20/06/2026	2,689,002	2.78
273,700,000	Japan government thirty year bond 0.30% 20/06/2046	1,513,319	1.56
239,700,000	Japan government thirty year bond 1.70% 20/03/2044	1,817,885	1.88
448,350,000	Japan government twenty year bond 0.20% 20/06/2036	2,901,199	3.00
146,000,000	Japan government twenty year bond 0.60% 20/12/2037	975,522	1.01
315,550,000	Japan government twenty year bond 1.50% 20/03/2034	2,437,203	2.52
275,000,000	Japan government twenty year bond 1.90% 20/06/2025	2,041,406	2.11
377,000,000	Japan government twenty year bond 2.10% 20/12/2026	2,883,128	2.98
	Total Japan	17,258,664	17.84
Mexico: 4.94% (30 June 2022: 5.04%)			
47,938,400	Mexican bond 7.75% 23/11/2034	2,084,184	2.16
52,277,300	Mexican bond 10.00% 20/11/2036	2,692,394	2.78
	Total Mexico	4,776,578	4.94
New Zealand: 1.96% (30 June 2022: 0.00%)			
1,317,000	New Zealand government bond 2.00% 15/05/2032	634,762	0.66
2,310,000	New Zealand government bond 3.00% 20/04/2029	1,258,808	1.30
	Total New Zealand	1,893,570	1.96
Norway: 0.84% (30 June 2022: 4.08%)			
1,008,000	Kommunalbanken 0.05% 24/10/2029	817,581	0.84
	Total Norway	817,581	0.84
People's Republic of China: 0.72% (30 June 2022: 4.06%)			
5,200,000	China government bond 2.68% 21/05/2030	695,212	0.72
	Total People's Republic of China	695,212	0.72
Singapore: 4.04% (30 June 2022: 4.05%)			
1,447,000	Singapore government bond 1.75% 01/02/2023	1,008,860	1.04
4,051,000	Singapore government bond 3.50% 01/03/2027	2,903,687	3.00
	Total Singapore	3,912,547	4.04
United Kingdom: 3.36% (30 June 2022: 1.94%)			
256,000	United Kingdom gilt 0.875% 22/10/2029	241,631	0.25

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 31 December 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities (continued)			
Government bonds: 94.30% (30 June 2022: 95.76%) (continued)			
United Kingdom: 3.36% (30 June 2022: 1.94%) (continued)			
1,110,827	United Kingdom gilt 0.875% 31/07/2033	935,005	0.97
1,790,000	United Kingdom gilt 4.25% 07/09/2039	2,074,811	2.14
	Total United Kingdom	3,251,447	3.36
United States: 34.09% (30 June 2022: 32.23%)			
1,500,000	United States treasury note/bond 0.125% 15/08/2023	1,366,597	1.41
3,993,500	United States treasury note/bond 1.25% 30/11/2026	3,362,850	3.48
3,939,000	United States treasury note/bond 1.625% 15/02/2026	3,417,733	3.53
4,550,000	United States treasury note/bond 2.25% 15/05/2041	3,230,111	3.34
2,939,400	United States treasury note/bond 2.50% 15/02/2046	2,079,998	2.15
3,242,000	United States treasury note/bond 2.75% 28/02/2025	2,937,683	3.04
3,570,000	United States treasury note/bond 2.75% 15/02/2028	3,151,399	3.26
4,054,000	United States treasury note/bond 2.75% 15/08/2042	3,079,197	3.18
3,528,100	United States treasury note/bond 4.125% 30/09/2027	3,323,735	3.43
2,876,300	United States treasury note/bond 4.50% 15/05/2038	2,880,816	2.98
4,026,900	United States treasury note/bond 5.375% 15/02/2031	4,155,408	4.29
	Total United States	32,985,527	34.09
	Total government bonds	91,251,246	94.30
	Total investment in transferable securities	93,928,389	97.07

Counterparty	Currency buys		Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
Financial derivative instruments								
Forward foreign currency contracts: 1.65% (30 June 2022: (0.08%))								
Northern Trust	EUR	13,971,009	USD	14,071,880	0.9928	31/01/2023	808,118	0.84
Northern Trust	EUR	7,307,774	USD	7,360,500	0.9928	31/01/2023	422,734	0.44
Northern Trust	JPY	1,334,325,500	EUR	9,183,940	145.2890	31/01/2023	306,288	0.32
Northern Trust	JPY	817,483,500	EUR	5,653,999	144.5850	31/01/2023	160,253	0.17
Northern Trust	EUR	3,966,849	MXN	80,649,000	0.0492	31/01/2023	113,901	0.12
Northern Trust	EUR	1,580,963	CAD	2,150,000	0.7353	31/01/2023	96,518	0.10
Northern Trust	KRW	2,108,204,500	EUR	1,477,420	1,426.9500	31/01/2023	88,735	0.09
Northern Trust	EUR	14,890,748	CHF	14,624,978	1.0182	31/01/2023	64,082	0.07
Northern Trust	CHF	8,610,560	USD	9,270,060	0.9289	31/01/2023	58,055	0.06
Northern Trust	EUR	2,372,354	GBP	2,057,372	1.1531	31/01/2023	55,832	0.06
Northern Trust	EUR	3,266,808	SGD	4,625,000	0.7063	31/01/2023	39,740	0.04
Northern Trust	HUF	305,037,500	EUR	718,856	424.3374	31/01/2023	36,068	0.04
Northern Trust	EUR	3,827,826	JPY	533,987,500	0.0072	31/01/2023	29,905	0.03
Northern Trust	EUR	3,697,308	JPY	515,785,168	0.0072	31/01/2023	28,849	0.03
Northern Trust	PLN	3,513,000	EUR	725,899	4.8395	31/01/2023	21,734	0.02
Northern Trust	EUR	1,142,457	AUD	1,769,158	0.6458	31/01/2023	19,051	0.02

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 31 December 2022

Counterparty	Currency buys		Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
Financial derivative instruments (continued)								
Forward foreign currency contracts: 1.65% (30 June 2022: (0.08%)) (continued)								
Northern Trust	EUR	8,559,857	USD	9,136,500	0.9369	31/01/2023	13,539	0.01
Northern Trust	CHF	813,638	GBP	721,213	1.1282	31/01/2023	12,800	0.01
Northern Trust	EUR	446,733	USD	464,265	0.9622	31/01/2023	12,458	0.01
Northern Trust	EUR	718,924	CNH	5,217,000	0.1378	31/01/2023	12,256	0.01
Northern Trust	EUR	142,858	USD	143,889	0.9928	31/01/2023	8,263	0.01
Northern Trust	JPY	54,264,383	EUR	378,342	143.4268	31/01/2023	7,607	0.01
Northern Trust	EUR	609,034	GBP	534,896	1.1386	31/01/2023	6,761	0.01
Northern Trust	EUR	695,127	USD	735,993	0.9445	31/01/2023	6,676	0.01
Northern Trust	EUR	532,336	GBP	467,500	1.1387	31/01/2023	5,949	0.01
Northern Trust	EUR	3,631,789	USD	3,876,445	0.9369	31/01/2023	5,748	0.01
Northern Trust	CHF	868,000	USD	935,976	0.9274	31/01/2023	4,455	0.01
Northern Trust	EUR	156,860	USD	163,000	0.9623	31/01/2023	4,389	0.01
Northern Trust	EUR	155,334	USD	161,417	0.9623	31/01/2023	4,344	0.01
Northern Trust	EUR	272,844	USD	287,116	0.9503	31/01/2023	4,275	0.01
Northern Trust	EUR	1,487,747	CHF	1,463,304	1.0167	31/01/2023	4,264	—
Northern Trust	KRW	82,820,568	EUR	57,636	1,436.9590	31/01/2023	3,890	—
Northern Trust	KRW	311,727,372	EUR	228,226	1,365.8714	31/01/2023	3,352	—
Northern Trust	EUR	156,008	USD	163,253	0.9556	31/01/2023	3,301	—
Northern Trust	EUR	197,187	USD	208,000	0.9480	31/01/2023	2,623	—
Northern Trust	CHF	82,020	GBP	71,858	1.1414	31/01/2023	2,242	—
Northern Trust	EUR	52,451	MXN	1,055,000	0.0497	31/01/2023	2,049	—
Northern Trust	EUR	111,186	MXN	2,287,000	0.0486	31/01/2023	1,927	—
Northern Trust	MXN	3,643,000	EUR	172,251	21.1494	31/01/2023	1,790	—
Northern Trust	EUR	35,585	CAD	49,000	0.7262	31/01/2023	1,753	—
Northern Trust	CHF	63,349	ILS	235,414	0.2691	31/01/2023	1,750	—
Northern Trust	EUR	141,847	USD	150,000	0.9456	31/01/2023	1,537	—
Northern Trust	EUR	77,465	MXN	1,594,000	0.0486	31/01/2023	1,313	—
Northern Trust	EUR	39,084	GBP	33,621	1.1625	31/01/2023	1,228	—
Northern Trust	PLN	1,104,000	EUR	233,830	4.7214	31/01/2023	1,122	—
Northern Trust	EUR	44,840	MXN	918,500	0.0488	31/01/2023	959	—
Northern Trust	EUR	54,977	GBP	48,107	1.1428	31/01/2023	810	—
Northern Trust	KRW	25,241,024	EUR	17,943	1,406.7338	31/01/2023	809	—
Northern Trust	KRW	41,412,120	EUR	30,053	1,377.9696	31/01/2023	711	—
Northern Trust	EUR	16,504	CAD	23,000	0.7176	31/01/2023	624	—
Northern Trust	EUR	200,286	NZD	337,500	0.5934	31/01/2023	550	—
Northern Trust	KRW	16,488,553	EUR	11,734	1,405.1946	31/01/2023	515	—
Northern Trust	AUD	150,996	EUR	95,374	1.5832	31/01/2023	508	—
Northern Trust	EUR	29,001	AUD	44,909	0.6458	31/01/2023	484	—
Northern Trust	EUR	20,387	GBP	17,680	1.1531	31/01/2023	480	—
Northern Trust	KRW	18,302,940	EUR	13,153	1,391.5411	31/01/2023	444	—
Northern Trust	KRW	24,597,764	EUR	17,885	1,375.3293	31/01/2023	388	—
Northern Trust	CHF	37,696	NZD	63,926	0.5897	31/01/2023	384	—
Northern Trust	EUR	40,404	GBP	35,558	1.1363	31/01/2023	367	—
Northern Trust	EUR	15,881	CAD	22,500	0.7058	31/01/2023	346	—
Northern Trust	CHF	34,918	SEK	390,551	0.0894	31/01/2023	288	—

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 31 December 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments (continued)							
Forward foreign currency contracts: 1.65% (30 June 2022: (0.08%)) (continued)							
Northern Trust	EUR	15,294 AUD	23,649	0.6467	31/01/2023	277	—
Northern Trust	EUR	14,862 AUD	22,986	0.6466	31/01/2023	266	—
Northern Trust	CHF	6,386 ILS	23,493	0.2718	31/01/2023	240	—
Northern Trust	EUR	26,145 GBP	23,010	1.1362	31/01/2023	236	—
Northern Trust	CHF	27,440 AUD	43,477	0.6311	31/01/2023	211	—
Northern Trust	CHF	129,975 EUR	131,564	0.9879	31/01/2023	203	—
Northern Trust	JPY	848,885 EUR	5,841	145.3321	31/01/2023	196	—
Northern Trust	AUD	19,088 EUR	11,940	1.5987	31/01/2023	181	—
Northern Trust	EUR	157,779 USD	168,500	0.9364	31/01/2023	163	—
Northern Trust	KRW	13,872,416 EUR	10,176	1,363.2484	31/01/2023	130	—
Northern Trust	EUR	487,602 USD	521,154	0.9356	31/01/2023	113	—
Northern Trust	EUR	8,692 NZD	14,500	0.5994	31/01/2023	110	—
Northern Trust	EUR	14,150 AUD	22,117	0.6398	31/01/2023	106	—
Northern Trust	EUR	9,522 NZD	15,920	0.5981	31/01/2023	100	—
Northern Trust	EUR	20,334 SGD	29,000	0.7012	31/01/2023	99	—
Northern Trust	NZD	13,146 EUR	7,681	1.7115	31/01/2023	99	—
Northern Trust	EUR	9,683 NZD	16,213	0.5972	31/01/2023	88	—
Northern Trust	NZD	25,500 EUR	15,011	1.6988	31/01/2023	80	—
Northern Trust	CHF	3,800 NZD	6,389	0.5948	31/01/2023	72	—
Northern Trust	CHF	3,520 SEK	39,110	0.0900	31/01/2023	52	—
Northern Trust	NZD	16,283 EUR	9,586	1.6986	31/01/2023	50	—
Northern Trust	EUR	19,922 SGD	28,500	0.6990	31/01/2023	37	—
Northern Trust	NZD	20,479 EUR	12,086	1.6944	31/01/2023	34	—
Northern Trust	CAD	44,000 EUR	30,351	1.4497	31/01/2023	29	—
Northern Trust	USD	224,053 EUR	209,558	1.0692	31/01/2023	22	—
Northern Trust	CHF	7,900 SGD	11,449	0.6900	31/01/2023	20	—
Northern Trust	CHF	60,700 CNH	454,244	0.1336	31/01/2023	8	—
Northern Trust	EUR	6,002 NZD	10,133	0.5923	31/01/2023	5	—
Northern Trust	CHF	7,614 EUR	7,718	0.9865	31/01/2023	—	—
Unrealised gain on forward foreign currency contracts						2,505,418	2.59
Northern Trust	NZD	13,181 EUR	7,805	0.5921	31/01/2023	(4)	—
Northern Trust	AUD	33,021 EUR	20,974	0.6352	31/01/2023	(6)	—
Northern Trust	EUR	6,174 NZD	10,444	1.6916	31/01/2023	(8)	—
Northern Trust	CHF	3,580 NOK	38,472	10.7464	31/01/2023	(27)	—
Northern Trust	CHF	5,720 DKK	43,360	7.5804	31/01/2023	(33)	—
Northern Trust	CHF	35,400 CAD	52,036	1.4699	31/01/2023	(40)	—
Northern Trust	CNH	33,500 EUR	4,579	0.1367	31/01/2023	(41)	—
Northern Trust	NZD	23,500 EUR	13,952	0.5937	31/01/2023	(44)	—
Northern Trust	EUR	6,354 NZD	10,814	1.7019	31/01/2023	(45)	—
Northern Trust	CHF	56,742 DKK	428,081	7.5443	31/01/2023	(53)	—
Northern Trust	EUR	10,776 NZD	18,319	1.7000	31/01/2023	(65)	—
Northern Trust	EUR	3,851 NZD	6,625	1.7203	31/01/2023	(70)	—
Northern Trust	CHF	35,514 NOK	379,633	10.6897	31/01/2023	(81)	—
Northern Trust	EUR	1,829,958 CHF	1,805,151	0.9864	31/01/2023	(87)	—

PORTFOLIO STATEMENTS (continued)
Mondrian Global Fixed Income Fund (continued)
As at 31 December 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
Financial derivative instruments (continued)						
Forward foreign currency contracts: 1.65% (30 June 2022: (0.08%)) (continued)						
Northern Trust	EUR	20,126 SGD	29,000	1.4409	31/01/2023	(109) —
Northern Trust	EUR	18,235 NZD	31,000	1.7000	31/01/2023	(111) —
Northern Trust	CHF	7,340 PLN	35,502	4.8368	31/01/2023	(114) —
Northern Trust	NZD	15,789 EUR	9,468	0.5997	31/01/2023	(124) —
Northern Trust	NZD	19,500 EUR	11,665	0.5982	31/01/2023	(124) —
Northern Trust	NZD	21,313 EUR	12,750	0.5982	31/01/2023	(137) —
Northern Trust	EUR	7,835 NZD	13,500	1.7230	31/01/2023	(154) —
Northern Trust	EUR	365,393 CAD	529,500	1.4491	31/01/2023	(194) —
Northern Trust	EUR	17,100 KRW	23,314,333	1,363.4113	31/01/2023	(220) —
Northern Trust	AUD	18,645 EUR	12,082	0.6480	31/01/2023	(243) —
Northern Trust	CHF	15,000 MXN	323,420	21.5613	31/01/2023	(244) —
Northern Trust	GBP	26,626 EUR	30,235	1.1355	31/01/2023	(255) —
Northern Trust	EUR	11,420 KRW	15,807,707	1,384.2125	31/01/2023	(324) —
Northern Trust	EUR	17,349 NZD	29,895	1.7232	31/01/2023	(343) —
Northern Trust	EUR	12,580 KRW	17,402,542	1,383.3499	31/01/2023	(348) —
Northern Trust	USD	383,606 EUR	359,210	0.9364	31/01/2023	(383) —
Northern Trust	CHF	2,202,000 EUR	2,232,756	1.0140	31/01/2023	(389) —
Northern Trust	CHF	694,500 EUR	704,468	1.0144	31/01/2023	(391) —
Northern Trust	CHF	72,813 PLN	349,003	4.7931	31/01/2023	(458) —
Northern Trust	CHF	78,368 SGD	114,523	1.4613	31/01/2023	(459) —
Northern Trust	GBP	25,148 EUR	28,780	1.1444	31/01/2023	(464) —
Northern Trust	AUD	44,152 EUR	28,503	0.6456	31/01/2023	(467) —
Northern Trust	EUR	42,855 MXN	907,500	21.1761	31/01/2023	(500) —
Northern Trust	NZD	35,840 EUR	21,802	0.6083	31/01/2023	(592) —
Northern Trust	GBP	28,287 EUR	32,657	1.1545	31/01/2023	(806) —
Northern Trust	CHF	351,168 CAD	517,348	1.4732	31/01/2023	(1,187) —
Northern Trust	CAD	30,000 EUR	22,113	0.7371	31/01/2023	(1,399) —
Northern Trust	CHF	602,144 CNH	4,517,184	7.5018	31/01/2023	(1,427) —
Northern Trust	CHF	272,205 AUD	436,892	1.6050	31/01/2023	(1,466) —
Northern Trust	CHF	148,800 MXN	3,196,091	21.4791	31/01/2023	(1,839) —
Northern Trust	USD	204,990 EUR	194,362	0.9482	31/01/2023	(2,614) —
Northern Trust	USD	253,408 EUR	239,933	0.9468	31/01/2023	(2,894) —
Northern Trust	GBP	81,810 EUR	95,119	1.1627	31/01/2023	(3,004) —
Northern Trust	CHF	5,728,998 EUR	5,811,080	1.0143	31/01/2023	(3,075) —
Northern Trust	CHF	577,520 EUR	588,701	1.0194	31/01/2023	(3,217) —
Northern Trust	EUR	637,962 SGD	919,000	1.4405	31/01/2023	(3,265) —
Northern Trust	GBP	108,803 EUR	126,199	1.1599	31/01/2023	(3,692) —
Northern Trust	GBP	138,500 EUR	159,723	1.1532	31/01/2023	(3,777) (0.01)
Northern Trust	CHF	1,512,351 EUR	1,538,182	1.0171	31/01/2023	(4,974) (0.01)
Northern Trust	USD	238,293 EUR	228,630	0.9594	31/01/2023	(5,729) (0.01)
Northern Trust	GBP	510,207 EUR	580,977	1.1387	31/01/2023	(6,503) (0.01)
Northern Trust	EUR	739,638 MXN	15,634,000	21.1374	31/01/2023	(7,265) (0.01)
Northern Trust	CHF	286,260 JPY	41,899,546	146.3688	31/01/2023	(7,798) (0.01)
Northern Trust	EUR	505,334 JPY	72,375,646	143.2234	31/01/2023	(9,429) (0.01)
Northern Trust	USD	170,603 EUR	169,455	0.9933	31/01/2023	(9,872) (0.01)

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PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 31 December 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
Financial derivative instruments (continued)						
Forward foreign currency contracts: 1.65% (30 June 2022: (0.08%)) (continued)						
Northern Trust	EUR	552,654 NZD	950,757	1.7203	31/01/2023	(10,016) (0.01)
Northern Trust	EUR	739,707 NZD	1,272,500	1.7203	31/01/2023	(13,375) (0.01)
Northern Trust	EUR	352,299 JPY	51,471,987	146.1031	31/01/2023	(13,789) (0.02)
Northern Trust	GBP	787,000 EUR	900,686	1.1445	31/01/2023	(14,554) (0.02)
Northern Trust	USD	229,976 EUR	231,274	1.0056	31/01/2023	(16,153) (0.02)
Northern Trust	USD	4,829,012 EUR	4,535,762	0.9393	31/01/2023	(18,685) (0.02)
Northern Trust	JPY	548,606,729 EUR	3,924,683	0.0072	31/01/2023	(22,784) (0.02)
Northern Trust	USD	5,472,500 EUR	5,156,052	0.9422	31/01/2023	(37,055) (0.04)
Northern Trust	CHF	14,554,564 EUR	14,796,111	1.0166	31/01/2023	(40,830) (0.04)
Northern Trust	EUR	1,179,387 KRW	1,694,719,618	1,436.9495	31/01/2023	(79,597) (0.08)
Northern Trust	CHF	2,839,699 JPY	416,503,455	146.6717	31/01/2023	(83,470) (0.09)
Northern Trust	EUR	13,956,688 JPY	2,028,215,880	145.3221	31/01/2023	(468,751) (0.49)
Unrealised loss on forward foreign currency contracts					(912,042)	(0.94)
Net unrealised gain on forward foreign currency contracts					1,593,376	1.65
Total financial derivative instruments					1,593,376	1.65
					Fair value €	% of net assets
Total value of investments					95,521,765	98.72
Cash and cash equivalents					758,150	0.78
Other net assets					484,998	0.50
Net assets attributable to holders of redeemable participating shares					96,764,913	100.00
Analysis of total assets						% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						96.02
Over the counter financial derivative instruments						2.56
Other current assets						1.42
						100.00

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund

As at 31 December 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities			
Corporate bonds: 68.44% (30 June 2022: 67.06%)			
Canada: 1.54% (30 June 2022: 2.77%)			
52,000	Ontario Power Generation 3.215% 08/04/2030	32,615	1.54
	Total Canada	32,615	1.54
France: 8.94% (30 June 2022: 8.42%)			
100,000	BNP Paribas FRN 0.50% 04/06/2026	91,848	4.33
100,000	Gaz De France 3.25% 28/02/2025	97,700	4.61
	Total France	189,548	8.94
Germany: 12.08% (30 June 2022: 6.79%)			
100,000	Berlin Hyp 1.50% 18/04/2028	89,636	4.23
48,000	E.ON 0.875% 20/08/2031	37,799	1.78
95,000	KFW 1.75% 14/09/2029	77,131	3.64
39,000	Landwirtschaftliche Rentenbank 0.00% 30/06/2031	30,219	1.42
26,000	Mercedes-Benz Group 0.75% 10/09/2030	21,327	1.01
	Total Germany	256,112	12.08
Netherlands: 12.53% (30 June 2022: 12.34%)			
100,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	88,397	4.17
100,000	ING Groep 2.50% 15/11/2030	90,881	4.29
100,000	Tennet Holding 1.375% 26/06/2029	86,327	4.07
	Total Netherlands	265,605	12.53
Norway: 4.42% (30 June 2022: 4.37%)			
100,000	DNB Boligkreditt 0.625% 19/06/2025	93,726	4.42
	Total Norway	93,726	4.42
Spain: 4.32% (30 June 2022: 4.17%)			
100,000	Banco Bilbao Vizcaya Argentaria 1.00% 21/06/2026	91,458	4.32
	Total Spain	91,458	4.32
Supranational: 11.29% (30 June 2022: 10.98%)			
60,000	European Investment Bank 1.00% 14/11/2042	40,915	1.93
81,000	European Investment Bank 3.30% 03/02/2028	48,814	2.30
1,230,000	International Bank for Reconstruction & Development 4.25% 22/01/2026	50,829	2.40
1,200,000	International Bank for Reconstruction & Development 6.25% 07/10/2026	52,224	2.46
1,100,000	International Bank for Reconstruction & Development 6.875% 09/02/2029	46,511	2.20
	Total Supranational	239,293	11.29
United Kingdom: 1.18% (30 June 2022: 0.00%)			
35,000	Brookfield Finance 2.34% 30/01/2032	25,129	1.18
	Total United Kingdom	25,129	1.18
United States: 12.14% (30 June 2022: 17.22%)			
42,000	Apple 3.00% 20/06/2027	37,183	1.75
56,000	Bank of America Corporation 2.456% 22/10/2025	49,638	2.34
60,000	Boston Properties 2.45% 01/10/2033	40,759	1.92

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PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 31 December 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities (continued)			
Corporate bonds: 68.44% (30 June 2022: 67.06%) (continued)			
United States: 12.14% (30 June 2022: 17.22% (continued))			
35,000	DTE Electric 3.95% 01/03/2049	27,274	1.29
47,000	MidAmerican Energy 3.95% 01/08/2047	36,353	1.72
75,000	Verizon Communications 3.875% 08/02/2029	66,225	3.12
	Total United States	257,432	12.14
	Total corporate bonds	1,450,918	68.44
Government bonds: 29.23% (30 June 2022: 31.31%)			
Australia: 0.00% (30 June 2022: 0.98%)			
Canada: 1.32% (30 June 2022: 1.34%)			
47,000	City of Toronto Canada 2.20% 21/12/2031	27,972	1.32
	Total Canada	27,972	1.32
Chile: 3.69% (30 June 2022: 3.51%)			
100,000	Chile government international bond 0.83% 02/07/2031	78,291	3.69
	Total Chile	78,291	3.69
France: 9.78% (30 June 2022: 10.63%)			
168,274	French Republic government bond 1.75% 25/06/2039	137,451	6.49
100,000	SNCF Reseau 0.75% 25/05/2036	69,817	3.29
	Total France	207,268	9.78
Germany: 1.66% (30 June 2022: 2.10%)			
67,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	35,155	1.66
	Total Germany	35,155	1.66
Hungary: 0.59% (30 June 2022: 0.38%)			
19,000	Hungary government international bond 1.75% 05/06/2035	12,528	0.59
	Total Hungary	12,528	0.59
Italy: 1.71% (30 June 2022: 1.98%)			
64,000	Italy buoni poliennali del tesoro 1.50% 30/04/2045	36,277	1.71
	Total Italy	36,277	1.71
Netherlands: 1.41% (30 June 2022: 2.04%)			
43,300	Netherlands government bond 0.50% 15/01/2040	29,952	1.41
	Total Netherlands	29,952	1.41
New Zealand: 0.76% (30 June 2022: 0.89%)			
48,000	Auckland Council 2.95% 28/09/2050	16,000	0.76
	Total New Zealand	16,000	0.76

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 31 December 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities (continued)			
Government bonds: 29.23% (30 June 2022: 31.31%) (continued)			
Poland: 0.58% (30 June 2022: 0.45%)			
17,000	Poland government bond 2.00% 08/03/2049	12,251	0.58
	Total Poland	12,251	0.58
Republic of South Korea: 4.44% (30 June 2022: 4.39%)			
100,000	Export-Import Bank of Korea 0.829% 27/04/2025	94,075	4.44
	Total Republic of South Korea	94,075	4.44
United Kingdom: 3.29% (30 June 2022: 2.62%)			
67,600	United Kingdom gilt 0.875% 31/07/2033	56,900	2.68
20,000	United Kingdom gilt 1.50% 31/07/2053	12,935	0.61
	Total United Kingdom	69,835	3.29
	Total government bonds	619,604	29.23
	Total investment in transferable securities	2,070,522	97.67

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments							
Forward foreign currency contracts: 0.59% (30 June 2022: (0.09%))							
Northern Trust	EUR	281,966 USD	284,000	0.9928	31/01/2023	16,311	0.77
Northern Trust	JPY	40,164,000 EUR	276,442	145.2891	31/01/2023	9,220	0.44
Northern Trust	EUR	81,464 USD	82,053	0.9928	31/01/2023	4,712	0.22
Northern Trust	EUR	153,954 MXN	3,130,000	0.0492	31/01/2023	4,421	0.21
Northern Trust	EUR	64,341 CAD	87,500	0.7353	31/01/2023	3,928	0.19
Northern Trust	KRW	59,774,000 EUR	41,889	1,426.9617	31/01/2023	2,516	0.12
Northern Trust	HUF	8,648,500 EUR	20,381	424.3413	31/01/2023	1,023	0.05
Northern Trust	PLN	99,500 EUR	20,560	4.8395	31/01/2023	616	0.03
Northern Trust	EUR	22,019 GBP	19,096	1.1531	31/01/2023	518	0.03
Northern Trust	EUR	5,204 USD	5,216	0.9977	31/01/2023	325	0.02
Northern Trust	EUR	11,067 USD	11,500	0.9623	31/01/2023	310	0.02
Northern Trust	EUR	7,074 USD	7,352	0.9622	31/01/2023	197	0.01
Northern Trust	EUR	6,736 USD	7,000	0.9623	31/01/2023	188	0.01
Northern Trust	EUR	9,687 AUD	15,000	0.6458	31/01/2023	162	0.01
Northern Trust	EUR	9,433 AUD	14,607	0.6458	31/01/2023	157	0.01
Northern Trust	EUR	8,127 SEK	88,700	0.0916	31/01/2023	152	0.01
Northern Trust	CHF	1,644 USD	1,668	0.9856	31/01/2023	106	0.01
Northern Trust	KRW	1,264,968 USD	892	1,418.1256	31/01/2023	106	0.01
Northern Trust	EUR	1,741 USD	1,758	0.9903	31/01/2023	97	0.01
Northern Trust	EUR	1,496 USD	1,500	0.9973	31/01/2023	93	0.01
Northern Trust	EUR	1,816 CAD	2,500	0.7264	31/01/2023	89	0.01
Northern Trust	EUR	3,757 USD	3,934	0.9550	31/01/2023	77	—

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 31 December 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments (continued)							
Forward foreign currency contracts: 0.59% (30 June 2022: (0.09%)) (continued)							
Northern Trust	EUR	2,377 USD	2,459	0.9667	31/01/2023	77	—
Northern Trust	EUR	4,041 USD	4,252	0.9504	31/01/2023	64	—
Northern Trust	PLN	3,341 USD	694	4.8141	31/01/2023	62	—
Northern Trust	EUR	2,867 USD	3,000	0.9557	31/01/2023	61	—
Northern Trust	EUR	3,802 USD	4,000	0.9505	31/01/2023	60	—
Northern Trust	NZD	5,500 EUR	3,197	1.7204	31/01/2023	58	—
Northern Trust	EUR	2,325 USD	2,425	0.9588	31/01/2023	57	—
Northern Trust	EUR	2,990 MXN	61,500	0.0486	31/01/2023	52	—
Northern Trust	KRW	1,042,608 EUR	726	1,436.0992	31/01/2023	49	—
Northern Trust	EUR	6,246 USD	6,630	0.9421	31/01/2023	44	—
Northern Trust	EUR	745 USD	750	0.9933	31/01/2023	43	—
Northern Trust	EUR	1,039 USD	1,064	0.9765	31/01/2023	43	—
Northern Trust	EUR	1,910 USD	2,000	0.9550	31/01/2023	39	—
Northern Trust	EUR	6,720 USD	7,144	0.9406	31/01/2023	37	—
Northern Trust	SEK	8,897 USD	817	10.8898	31/01/2023	35	—
Northern Trust	GBP	503 USD	569	0.8840	31/01/2023	34	—
Northern Trust	EUR	899 MXN	18,171	0.0495	31/01/2023	31	—
Northern Trust	EUR	1,725 MXN	35,500	0.0486	31/01/2023	29	—
Northern Trust	EUR	1,885 USD	1,986	0.9491	31/01/2023	27	—
Northern Trust	EUR	2,075 USD	2,189	0.9479	31/01/2023	27	—
Northern Trust	EUR	2,833 USD	3,000	0.9443	31/01/2023	27	—
Northern Trust	EUR	717 CAD	1,000	0.7170	31/01/2023	27	—
Northern Trust	EUR	1,251 USD	1,309	0.9557	31/01/2023	27	—
Northern Trust	EUR	2,619 USD	2,773	0.9445	31/01/2023	25	—
Northern Trust	EUR	1,059 CAD	1,500	0.7060	31/01/2023	23	—
Northern Trust	EUR	639 USD	664	0.9623	31/01/2023	18	—
Northern Trust	EUR	285 CAD	387	0.7364	31/01/2023	17	—
Northern Trust	PLN	2,960 EUR	613	4.8287	31/01/2023	17	—
Northern Trust	MXN	32,500 EUR	1,538	21.1313	31/01/2023	15	—
Northern Trust	EUR	463 MXN	9,408	0.0492	31/01/2023	13	—
Northern Trust	EUR	2,294 USD	2,439	0.9405	31/01/2023	13	—
Northern Trust	EUR	567 USD	592	0.9578	31/01/2023	13	—
Northern Trust	MXN	11,819 USD	592	19.9645	31/01/2023	11	—
Northern Trust	MXN	12,056 EUR	567	21.2628	31/01/2023	9	—
Northern Trust	EUR	1,283 GBP	1,133	1.1324	31/01/2023	8	—
Northern Trust	USD	705 GBP	580	1.2155	31/01/2023	7	—
Northern Trust	EUR	595 GBP	524	1.1355	31/01/2023	5	—
Northern Trust	MXN	10,347 USD	524	19.7462	31/01/2023	4	—
Northern Trust	CHF	1,459 EUR	1,476	0.9885	31/01/2023	2	—
Northern Trust	MXN	11,715 USD	596	19.6560	31/01/2023	2	—
Northern Trust	EUR	1,757 USD	1,876	0.9366	31/01/2023	2	—
Northern Trust	USD	341 CAD	461	0.7397	31/01/2023	1	—
Northern Trust	CAD	1,000 EUR	690	1.4493	31/01/2023	1	—
Northern Trust	EUR	2,599 USD	2,777	0.9359	31/01/2023	1	—
Northern Trust	EUR	1,871 USD	2,000	0.9355	31/01/2023	1	—

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 31 December 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments (continued)							
Forward foreign currency contracts: 0.59% (30 June 2022: (0.09%)) (continued)							
Northern Trust	EUR	1,497 USD	1,600	0.9356	31/01/2023	–	–
Northern Trust	USD	1,349 GBP	1,121	1.2034	31/01/2023	–	–
Unrealised gain on forward foreign currency contracts					46,542	2.20	
Northern Trust	MXN	9,972 USD	509	0.0510	31/01/2023	–	–
Northern Trust	EUR	678 USD	725	1.0693	31/01/2023	–	–
Northern Trust	CAD	1,000 EUR	691	0.6910	31/01/2023	–	–
Northern Trust	USD	1,854 EUR	1,735	0.9358	31/01/2023	(1)	–
Northern Trust	EUR	16,133 CHF	15,914	0.9864	31/01/2023	(1)	–
Northern Trust	USD	520 AUD	771	1.4827	31/01/2023	(3)	–
Northern Trust	USD	2,196 EUR	2,058	0.9372	31/01/2023	(3)	–
Northern Trust	USD	2,500 EUR	2,342	0.9368	31/01/2023	(4)	–
Northern Trust	GBP	424 EUR	482	1.1368	31/01/2023	(5)	–
Northern Trust	GBP	606 USD	736	1.2145	31/01/2023	(7)	–
Northern Trust	USD	2,000 EUR	1,879	0.9395	31/01/2023	(8)	–
Northern Trust	GBP	447 EUR	512	1.1454	31/01/2023	(9)	–
Northern Trust	USD	2,590 EUR	2,432	0.9390	31/01/2023	(9)	–
Northern Trust	USD	979 MXN	19,385	19.8008	31/01/2023	(10)	–
Northern Trust	USD	2,500 EUR	2,349	0.9396	31/01/2023	(10)	–
Northern Trust	CHF	62,000 EUR	62,866	1.0140	31/01/2023	(11)	–
Northern Trust	USD	1,669 EUR	1,572	0.9419	31/01/2023	(11)	–
Northern Trust	USD	630 GBP	534	0.8476	31/01/2023	(11)	–
Northern Trust	GBP	500 USD	614	1.2280	31/01/2023	(12)	–
Northern Trust	SEK	8,465 EUR	776	0.0917	31/01/2023	(15)	–
Northern Trust	USD	617 GBP	531	0.8606	31/01/2023	(21)	–
Northern Trust	USD	768 MXN	15,495	20.1758	31/01/2023	(22)	–
Northern Trust	USD	2,000 EUR	1,894	0.9470	31/01/2023	(23)	–
Northern Trust	USD	886 MXN	17,851	20.1479	31/01/2023	(24)	–
Northern Trust	USD	695 EUR	674	0.9698	31/01/2023	(25)	–
Northern Trust	USD	2,766 EUR	2,616	0.9458	31/01/2023	(29)	–
Northern Trust	USD	3,241 EUR	3,063	0.9451	31/01/2023	(31)	–
Northern Trust	EUR	2,047 MXN	43,500	21.2506	31/01/2023	(32)	–
Northern Trust	USD	2,688 EUR	2,548	0.9479	31/01/2023	(34)	–
Northern Trust	USD	3,191 EUR	3,021	0.9467	31/01/2023	(36)	–
Northern Trust	USD	3,694 EUR	3,494	0.9459	31/01/2023	(38)	–
Northern Trust	USD	1,441 EUR	1,393	0.9667	31/01/2023	(45)	–
Northern Trust	CAD	1,000 EUR	736	0.7360	31/01/2023	(46)	–
Northern Trust	GBP	4,500 EUR	5,124	1.1387	31/01/2023	(57)	–
Northern Trust	USD	711 NZD	1,223	1.7201	31/01/2023	(58)	–
Northern Trust	USD	3,129 EUR	2,988	0.9549	31/01/2023	(62)	–
Northern Trust	USD	3,041 EUR	2,907	0.9559	31/01/2023	(63)	–
Northern Trust	USD	3,197 EUR	3,056	0.9559	31/01/2023	(65)	–
Northern Trust	USD	2,801 EUR	2,687	0.9593	31/01/2023	(67)	–
Northern Trust	USD	2,000 EUR	1,942	0.9710	31/01/2023	(71)	–
Northern Trust	EUR	4,471 NZD	7,692	1.7204	31/01/2023	(81)	(0.01)

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 31 December 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments (continued)							
Forward foreign currency contracts: 0.59% (30 June 2022: (0.09%)) (continued)							
Northern Trust	USD	3,943 EUR	3,769	0.9559	31/01/2023	(81)	(0.01)
Northern Trust	USD	3,174 EUR	3,055	0.9625	31/01/2023	(86)	(0.01)
Northern Trust	USD	1,565 EUR	1,554	0.9930	31/01/2023	(90)	(0.01)
Northern Trust	USD	4,587 EUR	4,414	0.9623	31/01/2023	(123)	(0.01)
Northern Trust	USD	1,907 EUR	1,913	1.0031	31/01/2023	(130)	(0.01)
Northern Trust	USD	2,000 EUR	2,007	1.0035	31/01/2023	(136)	(0.01)
Northern Trust	EUR	5,414 PLN	26,223	4.8436	31/01/2023	(166)	(0.01)
Northern Trust	USD	2,900 EUR	2,916	1.0055	31/01/2023	(204)	(0.01)
Northern Trust	USD	7,754 EUR	7,458	0.9618	31/01/2023	(205)	(0.01)
Northern Trust	USD	3,337 EUR	3,356	1.0057	31/01/2023	(235)	(0.01)
Northern Trust	USD	3,608 EUR	3,628	1.0055	31/01/2023	(253)	(0.01)
Northern Trust	USD	4,546 EUR	4,513	0.9927	31/01/2023	(261)	(0.01)
Northern Trust	USD	4,819 EUR	4,807	0.9975	31/01/2023	(300)	(0.02)
Northern Trust	USD	9,739 SEK	105,542	10.8370	31/01/2023	(378)	(0.02)
Northern Trust	USD	5,207 NZD	8,894	1.7081	31/01/2023	(393)	(0.02)
Northern Trust	USD	11,305 AUD	17,381	1.5375	31/01/2023	(462)	(0.02)
Northern Trust	GBP	18,500 EUR	21,335	1.1532	31/01/2023	(505)	(0.03)
Northern Trust	EUR	15,228 JPY	2,212,953	145.3213	31/01/2023	(511)	(0.03)
Northern Trust	USD	6,521 PLN	31,359	4.8089	31/01/2023	(574)	(0.03)
Northern Trust	SEK	344,000 EUR	31,526	0.0916	31/01/2023	(599)	(0.03)
Northern Trust	EUR	10,496 KRW	15,082,558	1,436.9815	31/01/2023	(708)	(0.03)
Northern Trust	USD	26,695 GBP	22,986	0.8611	31/01/2023	(911)	(0.04)
Northern Trust	USD	19,457 CHF	19,056	0.9794	31/01/2023	(1,119)	(0.05)
Northern Trust	USD	12,746 KRW	18,078,021	1,418.3290	31/01/2023	(1,507)	(0.07)
Northern Trust	USD	18,386 JPY	2,652,726	144.2797	31/01/2023	(1,669)	(0.08)
Northern Trust	USD	373,885 EUR	371,205	0.9928	31/01/2023	(21,471)	(1.01)
Unrealised loss on forward foreign currency contracts						(34,137)	(1.61)
Net unrealised gain on forward foreign currency contracts						12,405	0.59
Total financial derivative instruments						12,405	0.59
						Fair value €	% of net assets
Total value of investments						2,082,927	98.26
Cash and cash equivalents						8,505	0.40
Other net assets						28,474	1.34
Net assets attributable to holders of redeemable participating shares						2,119,906	100.00

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 31 December 2022

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.71
Over the counter financial derivative instruments	2.15
Other current assets	2.14
	<u>100.00</u>

Mondrian Funds plc

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS

Mondrian Emerging Markets Equity Fund

Schedule of material changes in investments for the financial period ended 31 December 2022

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Petroleo Brasileiro SA Petrobras ADR	22,181	295,116	Taiwan Semiconductor Manufacturing Ltd	65,000	1,051,321
Zijin Mining Group Ltd	148,000	163,142	Alibaba Group Holding Ltd	64,800	873,677
Power Grid Corp of India Ltd	52,532	140,519	Ping An Insurance Co of China Class H	137,500	871,563
Barrick Gold Corp US	6,995	109,690	CSPC Pharmaceutical Group Ltd	714,000	781,356
LONGi Green Energy Technology	14,100	94,608	Housing Development Finance Corp Ltd	18,461	509,092
Jiangsu Yanghe Brewery Joint-Stock CI A	3,800	82,667	Hon Hai Precision Industry Co Ltd	147,000	508,505
Grupo Financiero Banorte S.A.B. de C.V.	14,396	82,273	Samsung Electronics Co Ltd Pref	12,266	502,365
Xinyi Solar	64,000	73,120	Tencent Holdings Ltd	9,500	406,549
NetEase Inc	4,800	68,542	Bank Rakyat Indonesia Tbk PT	1,399,600	387,955
China Merchants Bank Co Ltd A	15,700	65,918	Autohome Inc Sponsored	10,862	386,634
Taiwan Semiconductor Manufacturing Ltd	4,000	62,682	Yum China Holdings	7,388	362,844
Shinhan Financial Group Ltd	1,705	46,367	Baidu Inc Spon	2,528	361,741
MediaTek Inc	2,000	34,751	Midea Group Co Ltd Class A	39,600	334,318
Vale SA Sponsored ADR	2,180	29,555	LG Chem Ltd	787	331,115
WH Group Ltd	56,500	28,968	Delta Electronics Inc	40,000	327,774
Mondi PLC	1,518	23,910	Hypera SA	41,800	324,312
SK Hynix Inc	283	17,736	Samsung Electronics	6,889	317,712
Samsung Electronics	454	17,315	Unilever PLC AM	6,468	301,549
Alibaba Group Holding Ltd	600	6,922	Gree Electric Appliances Inc Class A	58,500	299,460
Bank Rakyat Indonesia Tbk PT	22,100	6,490	Grupo Financiero Banorte S.A.B. de C.V.	47,944	292,828
			SK Hynix Inc	3,801	283,880
			Wuliangye Yibin Co Ltd Class A	10,000	283,701
			Shinhan Financial Group Ltd	10,544	281,431
			Alchip Technologies Limited	12,000	279,383
			WH Group Ltd	371,500	278,662
			Credicorp Ltd	2,173	267,952
			LONGi Green Energy Technology	28,300	260,442
			Tingyi (Cayman Islands) Holding Corp Class H	150,000	257,745
			Axis Bank	29,016	252,220
			Suzano SA	28,600	241,415
			MediaTek Inc	11,000	240,192
			Itau Unibanco Holding H-Spon Pref ADR	54,411	232,918
			Samsung Fire & Marine Insurance	1,527	231,042
			Xinyi Solar	144,000	225,329
			Barrick Gold Corp US	13,055	209,890
			China Medical System Holdings Ltd	134,000	207,657
			CTBC Financial Holding Co Ltd	266,000	203,437
			Mondi PLC	11,536	201,486
			NetEase Inc	10,700	192,166
			China Merchants Bank Co Ltd A	34,300	183,545
			Reliance Industries Ltd	5,989	182,905
			LG Chem Ltd	846	158,910

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

Mondrian Funds plc

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Mondrian Global Equity Fund

Schedule of material changes in investments for the financial period ended 31 December 2022

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Berkshire Hathaway Inc	1,647	469,909	Progressive	5,236	653,417
Fujitsu Ltd	3,800	465,475	Dollar Tree	2,383	377,016
Micron Technology Inc	5,638	325,048	American Tower Corp	1,064	279,351
American Tower Corp	1,568	314,193	Kyocera	3,700	195,384
Amazon Com Inc	3,091	289,736	Centene Corp	1,565	145,506
DuPont de Nemours Inc	4,845	269,524	Mitsubishi Electric Corp	13,900	140,433
Toyota Industries Corp	2,700	138,593	Thales SA	1,151	137,829
Koninklijke Philips	6,851	107,324	SCSK Corp	6,800	118,125
Sony Group Corp	1,400	93,330	Sabre	21,274	112,940
Snam	20,066	87,317	MatsukiyoCocokara & Co	2,400	104,151
Meta Platforms Inc Class A	659	73,462	WalMart Stores Inc	762	99,676
Enel SpA	9,667	48,955	AbbVie Inc	594	97,988
WalMart Stores Inc	385	48,420	Dell Technologies Inc	2,225	92,168
Pinnacle Financial Partners Inc	649	47,436	Colgate-Palmolive Co	1,120	86,344
Sanofi SA	498	47,318	Haleon PLC	21,427	62,646
Sumitomo Metal Mining Co Ltd	1,400	46,446	Alphabet	22	49,832
Laboratory Corp of America Holdings	194	46,093	Imperial Brands PLC	1,824	42,950
Centene Corp	557	45,979	Sundrug Co Ltd	1,700	41,735
Dell Technologies Inc	1,181	45,531	Stericycle Inc	577	30,018
Stericycle Inc	1,011	45,212	GSK PLC	1	13
Associated British Foods PLC	2,649	43,321			

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

Mondrian Funds plc

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Mondrian Global Fixed Income Fund

Schedule of material changes in investments for the financial period ended 31 December 2022

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
United States treasury note/bond 4.125% 30/09/2027	3,528,100	3,477,238	Norway government bond 2.125% 18/05/2032	26,180,000	2,268,451
United States treasury note/bond 1.25% 30/11/2026	3,993,500	3,393,673	United States treasury note/bond 2.75% 28/02/2025	1,235,000	1,208,661
United Kingdom gilt 4.25% 07/09/2039	1,790,000	2,092,552	Bundesrepublik Deutschland bundeobligation 0.00% 13/10/2023	1,023,000	1,021,334
United States treasury note/bond 2.50% 15/02/2046	2,639,400	1,963,080	China government bond 2.85% 04/06/2027	5,940,000	865,023
Bundesrepublik Deutschland bundesanleihe 0.00% 15/11/2027	2,172,415	1,947,548	China government bond 3.27% 19/11/2030	5,170,000	785,349
Japan government ten year bond 0.10% 20/06/2026	267,900,000	1,920,034	French Republic government bond 3.25% 25/05/2045	623,000	739,501
Italy government bond 2.45% 01/09/2033	2,000,000	1,654,580	United Kingdom gilt 0.875% 22/10/2029	750,000	697,932
United States treasury note/bond 0.125% 15/08/2023	1,500,000	1,492,580	United States treasury note/bond 1.625% 15/02/2026	588,000	553,469
New Zealand government bond 3.00% 20/04/2029	2,310,000	1,365,329	Japan government ten year bond 0.10% 20/06/2026	69,700,000	505,480
French Republic government bond 1.75% 25/06/2039	1,462,641	1,234,996	China government bond 2.68% 21/05/2030	3,320,000	473,828
Japan government twenty year bond 0.60% 20/12/2037	146,000,000	1,001,478	China government bond 3.81% 14/09/2050	2,460,000	392,412
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	1,100,000	956,472	Japan government thirty year bond 1.70% 20/03/2044	38,000,000	300,135
United States treasury note/bond 5.375% 15/02/2031	903,900	948,203	Bundesrepublik Deutschland bundesanleihe 0.00% 16/09/2022	217,422	217,422
Japan government thirty year bond 0.30% 20/06/2046	150,000,000	849,155	Japan government two year bond 0.10% 01/09/2022	22,100,000	158,851
Mexican bonds 7.75% 23/11/2034	17,888,400	774,022	United States treasury note/bond 2.75% 15/08/2042	182,000	151,291
Chile government international bond 0.83% 02/07/2031	917,000	722,596			
Optus Finance Pty 1.00% 20/06/2029	807,000	719,844			
Bundesrepublik Deutschland bundeobligation 0.00% 05/04/2024	703,793	683,686			
Singapore government bonds 3.50% 01/03/2027	951,000	680,465			
New Zealand government bond 2.00% 15/05/2032	1,317,000	665,251			
United States treasury note/bond 4.50% 15/05/2038	596,300	630,373			
United Kingdom gilt 0.875% 31/07/2033	660,827	565,969			
Kingdom of Belgium government bond 0.00% 22/10/2031	500,000	409,390			
Canadian government bond 1.00% 01/06/2027	615,000	390,821			
Japan government twenty year bond 0.20% 20/06/2036	59,950,000	389,261			
Japan government twenty year bond 1.50% 20/03/2034	50,550,000	388,551			

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.

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (continued)
Mondrian Global Green Bond Fund
Schedule of material changes in investments for the financial period ended 31 December 2022

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	95,000	86,947	Georgia Power 3.25% 01/04/2026	53,000	51,211
Landwirtschaftliche Rentenbank 0.00% 30/06/2031	39,000	33,381	Toyota Motor Credit 2.15% 13/02/2030	57,000	50,113
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	28,000	18,391	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	24,000	22,012
United Kingdom gilt 0.875% 31/07/2033	18,000	15,015	New South Wales Treasury 3.00% 15/11/2028	35,000	21,753
DTE Electric 3.95% 01/03/2049	14,000	10,969	DTE Electric 3.95% 01/03/2049	17,000	14,898
United Kingdom gilt 1.50% 31/07/2053	10,000	6,688	Apple 3.00% 20/06/2027	11,000	10,614
Hungary government international bond 1.75% 05/06/2035	7,000	5,215	Netherlands government bond 0.50% 15/01/2040	14,700	10,511
Poland government bond 2.00% 08/03/2049	4,000	3,270			

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

Mondrian Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		Mondrian Emerging Markets Equity Fund 31 December 2022	Mondrian Global Equity Fund 31 December 2022	Mondrian Global Fixed Income Fund 31 December 2022	Mondrian Global Green Bond Fund 31 December 2022	Mondrian Funds plc Total 31 December 2022
	Note	US\$	US\$	€	€	US\$
Assets						
Financial assets at fair value through profit and loss						
Transferable securities	13	12,736,453	18,789,866	93,928,389	2,070,522	133,981,253
Financial derivatives	13	–	–	2,505,418	46,542	2,723,582
Cash and cash equivalents	7	196,032	126,385	758,150	8,505	1,140,630
Dividends and interest receivable		65,793	14,117	587,410	21,786	730,075
Receivables for securities sold		–	–	–	–	–
Fund expenses rebate	5	24,619	19,412	39,068	13,934	100,597
Other assets		1,328	–	4,027	2,081	7,847
Total assets		13,024,225	18,949,780	97,822,462	2,163,370	138,683,984
Liabilities						
Financial liabilities at fair value through profit and loss						
Financial derivatives	13	–	–	912,042	34,137	1,009,810
Payable for securities purchased		–	–	–	–	–
Capital shares sold payable		11,213	11,222	–	–	22,435
Investment management fees payable	5,12	15,279	25,776	64,785	1,306	111,591
Management company fees payable	5	4,150	2,275	14,042	372	21,808
Administration fees payable	5	4,285	4,285	8,937	4,714	23,139
Custody fees payable	5	8,493	1,036	3,583	424	13,805
Depository fees payable	5	1,316	1,315	1,366	1,306	5,483
Audit fees payable	14	5,544	2,945	19,558	516	29,913
Other liabilities		11,523	5,186	33,236	689	52,916
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		61,803	54,040	1,057,549	43,464	1,290,900
Net assets attributable to holders of redeemable participating shares		12,962,422	18,895,740	96,764,913	2,119,906	137,393,084

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

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

Mondrian Funds plc

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

Assets	Note	Mondrian Local Currency Emerging Market Debt Fund* 30 June 2022	US\$	Mondrian Emerging Markets Equity Fund 30 June 2022	US\$	Mondrian Global Equity Fund 30 June 2022	US\$	Mondrian Global Fixed Income Fund 30 June 2022	€	Mondrian Global Green Bond Fund 30 June 2022	€	Mondrian Funds plc Total 30 June 2022	US\$
Financial assets at fair value through profit and loss													
Transferable securities	13	–		27,392,268		18,347,393		77,426,186		2,192,589		128,977,187	
Financial derivatives	13	–		–		–		1,437,018		21,819		1,525,143	
Cash and cash equivalents	7	1,740,412		483,699		208,280		917,476		18,565		3,410,976	
Dividends and interest receivable		28		116,171		15,281		394,867		16,478		561,521	
Receivables for securities sold		–		120,551		283,236		–		1,739		405,605	
Fund expenses rebate	5	20,000		26,883		9,713		41,559		9,959		110,456	
Other assets		–		582		–		30		–		613	
Total assets		1,760,440		28,140,154		18,863,903		80,217,136		2,261,149		134,991,501	
Liabilities													
Financial liabilities at fair value through profit and loss													
Financial derivatives	13	–		–		–		1,502,131		23,906		1,595,397	
Payable for securities purchased		–		330,099		204,130		–		–		534,229	
Capital shares sold payable		1,738,557		–		–		–		–		1,738,557	
Investment management fees payable	5,12	799		33,338		8,544		28,988		642		73,658	
Management company fees payable	5	260		3,009		1,897		14,207		381		20,417	
Administration fees payable	5	4,931		4,932		4,931		5,955		4,229		25,441	
Custody fees payable	5	6,010		3,462		761		1,760		358		12,447	
Depository fees payable	5	1,233		1,233		1,233		1,128		1,040		5,965	
Audit fees payable	14	724		11,347		6,217		38,418		1,018		59,516	
Other liabilities		7,926		8,766		4,223		25,396		823		48,326	
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,760,440		396,186		231,936		1,617,983		32,397		4,113,953	
Net assets attributable to holders of redeemable participating shares		–		27,743,968		18,631,967		78,599,153		2,228,752		130,877,548	

*The Mondrian Local Currency Emerging Market Debt Fund terminated on 29 June 2022.

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

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 31 December 2022

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.

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Mondrian Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2021

	Note	Mondrian Local Currency Emerging Market Debt Fund 31 December 2021	US\$	Mondrian Emerging Markets Equity Fund 31 December 2021	US\$	Mondrian Global Equity Fund 31 December 2021	US\$	Mondrian Global Fixed Income Fund 31 December 2021	€	Mondrian Global Green Bond Fund 31 December 2021	€	Mondrian Funds plc Total 31 December 2021	US\$
Investment Income													
Investment income		57,718		508,954		218,262		703,377		7,437		1,610,123	
Net realised (loss)/gain on financial assets and liabilities at fair value through profit and loss		(29,720)		1,854,179		1,327,708		5,635		824		3,159,665	
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit and loss		(159,884)		(6,115,571)		(1,166,017)		1,427,389		34		(5,784,367)	
Net realised and unrealised (loss)/gain on foreign currencies		(2,528)		(3,948)		(859)		(193,524)		1,143		(230,671)	
Net realised and unrealised gain/(loss) on currencies contracts		9,702		178		77		(1,749,356)		16,393		(2,001,852)	
Net investment (loss)/income		(124,712)		(3,756,208)		379,171		193,521		25,831		(3,247,102)	
Expenses													
Investment management fees	5,12	5,740		118,408		60,519		220,835		4,461		446,215	
Administration fees	5	30,246		30,246		30,246		50,104		26,256		179,385	
Custody fees	5	5,380		23,237		7,154		12,275		1,610		51,890	
Depository fees	5	7,562		7,562		7,562		8,588		6,378		40,060	
Audit fees	14	993		4,553		3,467		20,399		523		33,301	
Directors' fees	12	363		6,330		2,860		16,825		439		29,595	
Transaction costs		811		4,485		3,546		695		695		10,456	
Other expenses	5	5,996		14,953		6,096		40,552		4,122		78,907	
Total operating expenses		57,091		209,774		121,450		370,273		44,484		869,809	
Fund expenses rebate		48,452		44,594		40,880		82,176		37,767		273,169	
Finance costs													
Withholding tax		(760)		(62,027)		(34,190)		(78)		–		(97,068)	
Interest expense		(107)		(445)		(18)		(2,767)		(54)		(3,845)	
Change in net assets attributable to the holders of redeemable participating shares from operations		(134,218)		(3,983,860)		264,393		(97,421)		19,060		(3,944,655)	

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 2022

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

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 2021

		Mondrian Local Currency Emerging Market Debt Fund	Mondrian Emerging Markets Equity Fund	Mondrian Global Equity Fund	Mondrian Global Fixed Income Fund	Mondrian Global Green Bond Fund	Mondrian Funds plc Total
	Note	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021
		US\$	US\$	US\$	€	€	US\$
Net assets attributable to redeemable participating shareholders at start of financial period		2,142,108	36,444,676	23,011,707	96,865,705	2,500,366	179,436,773
Translation adjustment	4	–	–	–	–	–	(4,837,851)
Proceeds from sale of redeemable participating shares		–	30,984	3,413	26,362	–	65,001
Payments on redemption of redeemable participating shares		–	–	(2,500,000)	–	–	(2,500,000)
Change in the net assets attributable to holders of redeemable participating shares from operations		(134,218)	(3,983,860)	264,393	(97,421)	19,060	(3,944,655)
Net assets attributable to holders of redeemable participating shares at end of financial period		2,007,890	32,491,800	20,779,513	96,794,646	2,519,426	168,219,268

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

Mondrian Funds plc

STATEMENT OF CASH FLOWS For the financial period ended 31 December 2022

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

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 2021

	Mondrian Local Currency Emerging Market Debt Fund 31 December 2021	Mondrian Emerging Markets Equity Fund 31 December 2021	Mondrian Global Equity Fund 31 December 2021	Mondrian Global Fixed Income Fund 31 December 2021	Mondrian Global Green Bond Fund 31 December 2021	Mondrian Funds plc Total 31 December 2021
	US\$	US\$	US\$	€	€	US\$
Cash flows from operating activities						
Change in net assets attributable to the holders of redeemable participating shares from operations	(134,218)	(3,983,860)	264,393	(97,421)	19,060	(3,944,655)
Adjustments for:						
Net gain/(loss) on investments during the period	189,512	4,261,392	(161,691)	(1,343,906)	(4,338)	2,724,027
Amortised expense	4,017	–	–	366,616	10,971	442,360
Decrease/(increase) in debtors	6,490	(48,846)	32,061	(108,877)	(11,449)	(149,982)
Increase/(decrease) in creditors and accrued expenses	2,670	(8,859)	(3,635)	56,486	(161)	55,564
Cash flows generated from/(used in) operating activities	68,471	219,827	131,128	(1,127,102)	14,083	(872,686)
Cash flows from investing activities						
Purchase of investments	(357,180)	(3,958,244)	(4,796,192)	(4,919,043)	(251,399)	(15,114,019)
Sale of investments	314,373	3,829,825	7,124,115	6,252,437	211,854	18,772,754
Cash flows (used in)/generated from investing activities	(42,807)	(128,419)	2,327,923	1,333,394	(39,545)	3,658,735
Cash flows from financing activities						
Proceeds from issue of redeemable shares	–	30,984	3,413	26,362	–	65,001
Payments from redemption of redeemable shares	–	–	(2,500,000)	–	–	(2,500,000)
Cash flows generated from/(used in) financing activities	–	30,984	(2,496,587)	26,362	–	(2,434,999)
Net increase/(decrease) in cash during the period	25,664	122,392	(37,536)	232,654	(25,462)	351,050
Cash and cash equivalents at beginning of period	32,472	127,261	136,993	412,326	38,384	831,223
Effect of exchange rates fluctuations on cash	–	–	–	–	–	(26,860)
Cash and cash equivalents at end of period	58,136	249,653	99,457	644,980	12,922	1,155,413

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

NOTES TO FINANCIAL STATEMENTS

For the financial period ended 31 December 2022

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 four active Funds; Mondrian Emerging Markets Equity Fund, Mondrian Global Equity Fund, Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund (each a “Fund” or collectively the “Funds”), which commenced operations on; 26 May 2011, 30 December 2014, 23 November 2016 and 17 September 2020 respectively, when the first subscriptions were made.

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

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

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

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

2. Principal Accounting Policies

Basis of Preparation

The financial statements for the financial period ended 31 December 2022 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 2022. None of these have a material effect on the financial statements of the Company.

The comparative figures are for the financial year ended 30 June 2022 (annual report and audited financial statements) and the financial period ended 31 December 2021 (interim unaudited report and condensed financial statements).

3. Foreign Currency

(a) Functional and presentation currency

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

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

- (ii) assets and liabilities including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = €0.9370 (30 June 2022: 1 US\$ = €0.9565) 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 2022 to 31 December 2022 of 1 US\$ = €0.9864 (1 July 2021 to 31 December 2021: 1 US\$ = €0.8614).

(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 2022***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 2022. There is a notional gain of US\$2,726,993 (31 December 2021: US\$(4,837,851)) 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	Charge per annum
Mondrian Emerging Markets Equity Fund	0.70%
Mondrian Global Equity Fund	0.55%
Mondrian Global Fixed Income Fund	0.45%
Mondrian Global Green Bond Fund	0.35%

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

During the financial period the Investment Manager earned a fee of US\$282,953 (31 December 2021: US\$446,215) of which US\$111,591 (30 June 2022: US\$73,658) was payable at the financial period end.

Management Company Fee

On 1 February 2022, the Company appointed KBA Consulting Management Limited (the "Manager") as UCITS management company for the Company. The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of the Fund's assets, having regard to the investment objective and policies of the Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of the Fund to the Administrator.

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable quarterly in arrears, of an amount up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any). The management fee is based on a sliding scale applied to the aggregate assets across all sub-funds of the Company, subject to an annual minimum fee of €50,000 based upon a single sub-fund and a minimum fee of €10,000 per annum for each additional sub-fund. The Manager is also entitled to be reimbursed by the Company for all reasonable and properly vouched out-of-pocket costs and expenses incurred by it.

During the financial period, Manager fees relating to Mondrian Funds plc of US\$43,691 (31 December 2021: US\$Nil) were incurred, of which US\$21,808 (30 June 2022: US\$20,417) remained payable as at 31 December 2022.

Administration Fee

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

Net Asset Value	Charge per annum
Up to US\$125 million	5 basis points
US\$125 million to US\$250 million	4 basis points
US\$250 million and above	3 basis points

During the financial period the Administrator earned a fee of US\$116,031 (31 December 2021: US\$179,385) of which US\$23,139 (30 June 2022: US\$25,442) was payable at the financial period end.

Custody Fee

During the financial period the Depositary earned a fee of US\$37,816 (31 December 2021: US\$51,890) of which US\$13,805 (30 June 2022: US\$12,447) 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\$29,150 (31 December 2021: US\$40,060) of which US\$5,483 (30 June 2022: US\$5,965) was payable at the financial period end.

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2022

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 Emerging Markets Equity Fund	0.25%
Mondrian Global Equity Fund	0.15%
Mondrian Global Fixed Income Fund (Unhedged classes)	0.10%
Mondrian Global Fixed Income Fund (Hedged classes)	0.145%
Mondrian Global Green Bond Fund (Unhedged classes)	0.10%
Mondrian Global Green Bond Fund (Hedged classes)	0.145%

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

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

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

	Period ended 31 December 2022	Due at 31 December 2022	Period ended 31 December 2021	Due at 30 June 2022
	US\$	US\$	US\$	US\$
Mondrian Fund Expense Rebate				
Mondrian Local Currency Emerging Market Debt Fund*	—	—	48,452	20,000
Mondrian Emerging Markets Equity Fund	73,567	24,619	44,594	26,883
Mondrian Global Equity Fund	42,973	19,412	40,880	9,713
	€	€	€	€
Mondrian Global Fixed Income Fund	109,182	39,068	82,176	41,559
Mondrian Global Green Bond Fund	39,801	13,934	37,767	9,959

Other Expenses

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2022

5. Fees (continued)
Other Expenses (continued)

Other expenses during the financial period ended 30 December 2021 were as follows:

	Mondrian Local Currency Emerging Market Debt Fund 31 December 2021*	Mondrian Emerging Markets Equity Fund 31 December 2021	Mondrian Global Equity Fund 31 December 2021
	US\$	US\$	US\$
Legal fees	1,885	7,352	2,652
Professional services fees	1,502	5,549	1,264
Directors insurance	(20)	(700)	(199)
Reporting fees	788	788	788
Other expenses	1,841	1,964	1,591
	5,996	14,953	6,096

	Mondrian Global Fixed Income Fund 31 December 2021	Mondrian Global Green Bond Fund 31 December 2021	Mondrian Funds plc Total 31 December 2021
	€	€	US\$
Legal fees	22,533	2,787	41,283
Professional services fees	13,220	289	23,998
Directors insurance	(1,088)	(58)	(2,249)
Reporting fees	699	532	3,793
Other expenses	5,187	572	12,081
	40,551	4,122	78,906

*Mondrian Local Currency Emerging Market Debt Fund was terminated on the 29 June 2022.

6. Dividends Declared

There were no dividends declared during the financial period ended 31 December 2022 or the financial period ended 31 December 2021.

7. Cash and Cash Equivalents

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

8. Exchange Rates

The exchange rates to US dollars (US\$) used as at 31 December 2022 were as follows:

Argentine peso (ARS)	177.11450	Euro (EUR)	0.93699	Philippine peso (PHP)	55.72750
Australian dollar (AUD)	1.47460	Hong Kong dollar (HKD)	7.80495	Polish zloty (PLN)	4.38625
Brazilian real (BRL)	5.27975	Hungary forint (HUF)	375.21670	Russian ruble (RUB)	73.00000
British pound sterling (GBP)	0.83132	Indian rupee (INR)	82.73000	Singapore dollar (SGD)	1.34120
Chilean peso (CLP)	851.95000	Indonesian rupiah (IDR)	15,567.50000	South African rand (ZAR)	17.01500
Chinese yuan (offshore) (CNY)	6.95170	Japanese yen (JYP)	131.94500	Swedish kroner (SEK)	10.41950
Chinese yuan (renminbi) (CNH)	6.91885	Korean won (KRW)	1,264.50000	Taiwan dollar (TWD)	30.73550
Colombian peso (COP)	4,848.88500	Malaysian ringgit (MYR)	4.40500	Thai baht (THB)	34.63500
Czech Republic koruna (CZK)	22.63200	Mexican peso (MXN)	19.48725	Turkish lira (TRY)	18.71950
Danish kroner (DKK)	6.96785	Peruvian sol (PEN)	3.81350	UAE dirham (AED)	3.672650

The exchange rates to euro (€) used as at 31 December 2022 were as follows:

Australian dollar (AUS)	1.57377	Mexican peso (MXN)	20.79778	Swedish kroner (SEK)	11.12022
Japanese yen (JPY)	140.81839	Singapore dollar (SGD)	1.43140	US dollar (USD)	1.06725

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2022

8. Exchange Rates (continued)

The exchange rates to US dollars (US\$) used as at 30 June 2022 were as follows:

Argentine peso (ARS)	125.21600	Euro (EUR)	0.95652	Philippine peso (PHP)	54.98500
Australian dollar (AUD)	1.45422	Hong Kong dollar (HKD)	7.84695	Polish zloty (PLN)	4.49585
Brazilian real (BRL)	5.22945	Hungary forint (HUF)	379.53995	Russian ruble (RUB)	54.75000
British pound sterling (GBP)	0.82341	Indian rupee (INR)	78.97250	Singapore dollar (SGD)	1.39170
Chilean peso (CLP)	936.86500	Indonesian rupiah (IDR)	14,897.50000	South African rand (ZAR)	16.38250
Chinese yuan (offshore) (CNY)	6.69430	Japanese yen (JYP)	135.85500	Swedish kroner (SEK)	10.24740
Chinese yuan (renminbi) (CNH)	6.70420	Korean won (KRW)	1,298.40000	Taiwan dollar (TWD)	29.73350
Colombian peso (COP)	4,161.10000	Malaysian ringgit (MYR)	4.40750	Thai baht (THB)	35.35500
Czech Republic koruna (CZK)	23.66015	Mexican peso (MXN)	20.17575	Turkish lira (TRY)	16.69650
Danish kroner (DKK)	7.11335	Peruvian sol (PEN)	3.80075	UAE dirham (AED)	3.67310

The exchange rates to euro (€) used as at 30 June 2022 were as follows:

Australian dollar (AUS)	1.52032	Mexican peso (MXN)	21.09275	Swedish kroner (SEK)	10.71315
Japanese yen (JPY)	142.02974	Singapore dollar (SGD)	1.45495	US dollar (USD)	1.04545

9. Shareholders' Funds

The authorised share capital of the Company is two Subscriber Shares of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

There is currently one Class of Share in issue, Class A, in each of the following Funds: Mondrian Emerging Markets Equity Fund and Mondrian Global Equity Fund, all of which are denominated in US\$, the base currency of the Funds. There are currently four 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\$ and Class CHF Unhedged denominated in CHF. There are currently four Classes of Shares in issue in Mondrian Global Green Bond Fund; Class EUR Hedged and Class EUR Unhedged denominated in €, Class USD Hedged and Class USD Unhedged denominated in US\$. 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 2022 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 2022	NAV per Share 31 December 2022	Net Assets at 31 December 2022
Mondrian Emerging Markets Equity Fund						
Class A*	2,733,909	1,554	(1,442,301)	1,293,162	US\$10.0238	US\$12,962,422
Mondrian Global Equity Fund						
Class A*	1,223,097	579	(728)	1,222,948	US\$15.4510	US\$18,895,740
Mondrian Global Fixed Income Fund						
Class EUR Hedged	6,153,152	1,916	—	6,155,068	€9.2725	€57,072,945
Class EUR Unhedged	855	—	—	855	€8.6040	€7,359
Class USD Unhedged	2,410,808	—	—	2,410,808	US\$7.8889	US\$19,018,682
Class CHF Unhedged**	—	2,201,817	—	2,201,817	CHF9.8052	CHF21,589,283
Mondrian Global Green Bond Fund						
Class EUR Hedged	63,364	—	—	63,364	€7.9286	€502,384
Class EUR Unhedged	63,741	—	—	63,741	€8.1840	€521,651
Class USD Hedged	75,000	—	—	75,000	US\$8.1970	US\$614,772
Class USD Unhedged	75,000	—	—	75,000	US\$7.3973	US\$554,796

*Unhedged share classes.

**Class CHF Unhedged was launched on 12 December 2022.

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2022

9. Shareholders' Funds (continued)

Movements in redeemable participating shares during the financial year ended 30 June 2022 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 2022	NAV per Share 30 June 2022	Net Assets at 30 June 2022
Mondrian Local Currency Emerging Market Debt Fund*						
Class A	200,000	–	(200,000)	–	US\$–	US\$–
Mondrian Emerging Markets Equity Fund						
Class A**	2,729,858	4,051	–	2,733,909	US\$10.1481	US\$27,743,968
Mondrian Global Equity Fund						
Class A**	1,360,356	13,459	(150,718)	1,223,097	US\$15.2334	US\$18,631,967
Mondrian Global Fixed Income Fund						
Class EUR Hedged	7,156,805	4,798	(1,008,451)	6,153,152	€9.7269	€59,850,929
Class EUR Unhedged	855	–	–	855	€9.0478	€7,739
Class USD Unhedged	2,410,808	–	–	2,410,808	US\$8.1268	US\$19,592,242
Mondrian Global Green Bond Fund						
Class EUR Hedged	63,364	–	–	63,364	€8.3274	€527,655
Class EUR Unhedged	63,364	377	–	63,741	€8.6012	€548,245
Class USD Hedged	75,000	–	–	75,000	US\$8.4544	US\$634,081
Class USD Unhedged	75,000	–	–	75,000	US\$7.6156	US\$571,169

*Mondrian Local Currency Emerging Market Debt Fund terminated on 29 June 2022.

**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 2022 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:

- (ii) 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
- (iii) 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\$282,953 (31 December 2021: US\$446,215) of which US\$111,591 (30 June 2022: US\$73,658) was payable at the financial period end.

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2022

12. Related Party Transactions (continued)

- 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 2022 Mondrian Investment Partners Limited held 1,855 (30 June 2022: 1,855) shares in Mondrian Global Fixed Income Fund and 276,727 (30 June 2022: 276,727) shares in Mondrian Global Green Bond Fund.
- During the financial period ended 31 December 2022, employees of Mondrian Investment Partners Limited held Shares in Mondrian Emerging Markets Equity Fund and Mondrian Global Equity Fund.
- Kevin O'Brien and Bronwyn Wright, as Directors, earned a fee of US\$25,319 (31 December 2021: US\$29,595) of which US\$165 (30 June 2022: US\$Nil) was payable at the financial period end. Jason Menegakis and Christina Eriksson did not earn a fee.
- Directors Christina Eriksson and Jason Menegakis are both employees of the Investment Manager.
- Details of fees paid to the Administrator, Depositary 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 35.

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 2022 and 30 June 2022:

Mondrian Emerging Markets Equity Fund

	Asset and Liabilities at Fair Value as of 31 December 2022			
	Level 1	Level 2	Level 3*	Total
Assets	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,736,453	—	—	12,736,453
	12,736,453	—	—	12,736,453

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2022

13. Fair Value Measurement (continued)

Mondrian Emerging Markets Equity Fund (continued)

Assets	Asset and Liabilities at Fair Value as of 30 June 2022			
	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	27,392,268	—	—	27,392,268
	<u>27,392,268</u>	<u>—</u>	<u>—</u>	<u>27,392,268</u>

*As at 31 December 2022 and 30 June 2022, the Company held a single Level 3 investment in Russian securities (Lukoil) within the Mondrian Emerging Markets Equity Fund which was effectively valued at zero due to the inability of the Fund to transact in this investment, the lack of visibility on when the Fund may do so, and the lack of readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to that event.

This security is outlined in Mondrian Emerging Markets Equity Fund's schedule of investments with a fair value of Nil. The below table details the fair value write down:

	Lukoil Level 3 valuation as at 31 December 2022	
	Shares	Fair Value US\$
Opening balance 1 July 2022	7,874	—
Purchases	—	—
Unrealised loss		—
Closing balance 31 December 2022		<u>—</u>
Revaluation		—
Closing balance 31 December 2022	7,874	<u>—</u>

	Lukoil Level 3 valuation as at 30 June 2022	
	Shares	Fair Value US\$
Opening balance 1 July 2021	6,815	626,980
Purchases	1,059	89,096
Unrealised loss		21,320
Closing balance 15 March 2022		<u>737,396</u>
Revaluation		(737,396)
Closing balance 30 June 2022	7,874	<u>—</u>

Mondrian Global Equity Fund

Assets	Asset and Liabilities at Fair Value as of 31 December 2022			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	18,789,866	—	—	18,789,866
	<u>18,789,866</u>	<u>—</u>	<u>—</u>	<u>18,789,866</u>

Assets	Asset and Liabilities at Fair Value as of 30 June 2022			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	18,347,393	—	—	18,347,393
	<u>18,347,393</u>	<u>—</u>	<u>—</u>	<u>18,347,393</u>

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2022

13. Fair Value Measurement (continued)

Mondrian Global Fixed Income Fund

Asset and Liabilities at Fair Value as of 31 December 2022				
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	93,928,389	–	93,928,389
Derivatives	–	2,505,418	–	2,505,418
	–	96,433,807	–	96,433,807
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(912,042)	–	(912,042)
	–	(912,042)	–	(912,042)

Asset and Liabilities at Fair Value as of 30 June 2022				
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	77,426,186	–	77,426,186
Derivatives	–	1,437,018	–	1,437,018
	–	78,863,204	–	78,863,204
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(1,502,131)	–	(1,502,131)
	–	(1,502,131)	–	(1,502,131)

Mondrian Global Green Bond Fund

Asset and Liabilities at Fair Value as of 31 December 2022				
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,070,522	–	2,070,522
Derivatives	–	46,542	–	46,542
	–	2,117,064	–	2,117,064
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(34,137)	–	(34,137)
	–	(34,137)	–	(34,137)

Asset and Liabilities at Fair Value as of 30 June 2022				
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,192,589	–	2,192,589
Derivatives	–	21,819	–	21,819
	–	2,214,408	–	2,214,408
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(23,906)	–	(23,906)
	–	(23,906)	–	(23,906)

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2022

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. There were no transfers between levels during the financial period (30 June 2022: none).

14. Audit Fees

Fees and expenses payable to the statutory auditors, Deloitte, amounting to US\$28,415 (31 December 2021: US\$33,031), were earned in respect of the financial period, of which US\$29,913 (30 June 2022: US\$59,516) 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 2022.

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 2022 are shown in the Portfolio Statements.

16. Net Asset Value per Share

	Net Asset Value	Shares in Issue	NAV per Share
Mondrian Local Currency Emerging Market Debt Fund*			
Class A			
31 December 2022	US\$–	–	US\$–
30 June 2022	US\$–	–	US\$–
30 June 2021	US\$2,142,108	200,000	US\$10.7105
Mondrian Emerging Markets Equity Fund			
Class A			
31 December 2022	US\$12,962,422	1,293,162	US\$10.0238
30 June 2022	US\$27,743,968	2,733,909	US\$10.1481
30 June 2021	US\$36,444,676	2,729,858	US\$13.3504
Mondrian Global Equity Fund			
Class A			
31 December 2022	US\$18,895,740	1,222,948	US\$15.4510
30 June 2022	US\$18,631,967	1,223,097	US\$15.2334
30 June 2021	US\$23,011,707	1,360,356	US\$16.9159

*Mondrian Local Currency Emerging Market Debt Fund terminated on 29 June 2022.

NOTES TO FINANCIAL STATEMENTS (continued)
For the financial period ended 31 December 2022
16. Net Asset Value per Share (continued)

	Net Asset Value	Shares in Issue	NAV per Share
Mondrian Global Fixed Income Fund			
Class EUR Hedged			
31 December 2022	€57,072,945	6,155,068	€9.2725
30 June 2022	€59,850,929	6,153,152	€9.7269
30 June 2021	€76,891,272	7,156,805	€10.7438
Class EUR Unhedged			
31 December 2022	€7,359	855	€8.6040
30 June 2022	€7,739	855	€9.0478
30 June 2021	€8,244	855	€9.6381
Class USD Unhedged			
31 December 2022	US\$19,018,682	2,410,808	US\$7.8889
30 June 2022	US\$19,592,242	2,410,808	US\$8.1268
30 June 2021	US\$23,677,904	2,410,808	US\$9.8216
Class CHF Unhedged*			
31 December 2022	CHF21,589,283	2,201,817	CHF9.8052
Mondrian Global Green Bond Fund			
Class EUR Hedged			
31 December 2022	€502,384	63,364	€7.9286
30 June 2022	€527,655	63,364	€8.3274
30 June 2021	€621,720	63,364	€9.8120
Class EUR Unhedged			
31 December 2022	€521,651	63,741	€8.1840
30 June 2022	€548,245	63,741	€8.6012
30 June 2021	€626,268	63,364	€9.8837
Class USD Hedged			
31 December 2022	US\$614,772	75,000	US\$8.1970
30 June 2022	US\$634,081	75,000	US\$8.4544
30 June 2021	US\$740,682	75,000	US\$9.8758
Class USD Unhedged			
31 December 2022	US\$554,796	75,000	US\$7.3973
30 June 2022	US\$571,169	75,000	US\$7.6156
30 June 2021	US\$744,513	75,000	US\$9.9268

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

17. Soft Commission Arrangements

There have been no soft commission payments relating to any Fund during the financial period ended 31 December 2022 or the financial year ended 30 June 2022.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2022

18. Transactions with Connected Persons (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank Regulations.

19. Segregated Liability

The Company has segregated liability between Funds pursuant to the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The assets of any individual Fund are not exposed to the liabilities of other Funds within the Company. However, there is no guarantee that such segregation would be upheld in a foreign jurisdiction.

20. Significant Events During the Period

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on Russia. This has led to significant instability of financial markets in Russia. The Mondrian UCITS Emerging Markets Equity Fund has exposure to one Russian holding through a London listed ADR which was priced at zero as at 31 December 2022. There is no direct exposure to Russian securities on any of the other sub-funds. Considering the disruptions to normal functioning of Russian markets, the Mondrian Emerging Markets Equity Fund's ability to liquidate its remaining Russian ADR exposure may be affected.

Mondrian Global Fixed Income Fund launched one new share class, Class CHF Unhedged on 12 December 2022.

On 28 October 2022, the manager became a member of the Waystone Group.

Effective from 12 December 2022, KBA Consulting Management Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO.

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

21. Subsequent Events

The uncertainty and instability described in Note 20 caused by Russia's invasion of Ukraine continues post financial period end. The Manager continues to liaise regularly with counterparties, custodians and external counsel to assess the ongoing market risks that have arisen.

There were no other events subsequent to the financial period end which impact on the Financial Statements for the financial period ended 31 December 2022.

22. Approval of the Financial Statements

The Board of Directors authorised the financial statements for issue on 20 February 2023.

APPENDIX 1: SUPPLEMENTARY INFORMATION (Unaudited)

For the financial period ended 31 December 2022

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 2022, 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 2022.

Fund	PTR	PTC
Mondrian Emerging Markets Equity Fund	120%	0.03%
Mondrian Global Equity Fund	33%	0.01%
Mondrian Global Fixed Income Fund	53%	0.00%
Mondrian Global Green Bond Fund	16%	0.02%

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

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