Mondrian U.S. Large Cap Equity Fund

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

Supplement to the Prospectus
for Mondrian Funds plc

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

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

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

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

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

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

Dated: 21 September 2026

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1. INVESTMENT OBJECTIVE AND POLICIES

1.1. Investment Objective

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

1.2. Investment Policies

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

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

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

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

Currency, Debt Securities and Cash

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

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

addition, for temporary defensive purposes, the Fund may invest in high-quality debt instruments.

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

Benchmark

The investment performance of each Share Class will be measured, over a full market cycle of three-to-five years, by comparing the total return of each Share Class relative to the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. With approximately 900 constituents, the index represents 86% of the total large-cap U.S. companies that make up its parent index, the Russell 1000 Index.

More details regarding the index are available on the index provider's website at: https://www.lseg.com/en/ftse-russell/indices/russell-us-style

The Russell 1000 Value Index will not constrain the management of the Fund in any way and the Fund can invest in securities not included in the Russell 1000 Value Index.

1.3. Sustainability Disclosures

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

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

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

2. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who seek a long term total return through exposure to the U.S. equity market and can tolerate potentially frequent periods of high volatility of risk and have a long-term investment horizon.

3. SHARE CLASS HEDGING

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

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

Further Information on Share Class Hedging

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

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

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

4. FINANCIAL DERIVATIVE INSTRUMENTS & EFFICIENT PORTFOLIO MANAGEMENT

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

Currency Forwards

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

Warrants

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

5. LEVERAGE

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

6. INVESTMENT RESTRICTIONS

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

7. BORROWING

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

8. DIVIDEND POLICY

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

Distributing Shares may declare a dividend on a monthly basis and, if so, it will be paid within two calendar weeks of the declaration date. Dividends will be paid in the currency of denomination of the relevant Share Class.

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

9. INVESTMENT MANAGER

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

10. KEY INFORMATION FOR BUYING AND SELLING

10.1. Base Currency

US Dollar

10.2. Classes available

The following Share Classes are available:

(a) Class I Shares: These Share Classes are available to prospective investors subject to a minimum initial investment in the currencies set out in the table below;

(b) Class F Shares: These Share Classes are, subject to the express approval of the Directors and/or the Manager and/or the Investment Manager, available to prospective investors subject to a minimum initial investment in the currencies set out in the table below; and

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

Minimum Initial Investment

Share Class Currency	I Class	F Class	Z Class	M Class
Pound Sterling (GBP)	50,000	50,000,000	as negotiated	as negotiated
United States Dollar (USD)	100,000	50,000,000	as negotiated	as negotiated
Euro (EUR)	100,000	50,000,000	as negotiated	as negotiated
Swiss Franc (CHF)	100,000	50,000,000	as negotiated	as negotiated
Singapore Dollar (SGD)	200,000	90,000,000	as negotiated	as negotiated
Norwegian Krone (NOK)	1,500,000	700,000,000	as negotiated	as negotiated
Swedish Krona (SEK)	1,500,000	650,000,000	as negotiated	as negotiated
Danish Krone (DKK)	1.000,000	450,000,000	as negotiated	as negotiated
Australian Dollar (AUD)	100,000	50,000,000	as negotiated	as negotiated
New Zealand Dollar (NZD)	100,000	50,000,000	as negotiated	as negotiated

Each of the Share Classes will be available as:

(a) Accumulating "(Acc)" and Distributing "(Dis)" Shares; and
(b) Unhedged and Hedged. The USD Share Classes will not be available as Hedged.

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

10.3. **Minimum Initial Investment Amount**

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

10.4. **Application for Shares**

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

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

10.5. **Swing Pricing**

In order to seek to mitigate the effect of dilution, the Manager may determine, at its discretion, to "adjust / swing" the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the Fund, as described in the Prospectus, and then adjust ("**swing**") the Net Asset Value by a pre-determined amount. Such adjustment will not exceed 0.15% of the original Net Asset Value per Share (the "**Swing Factor**"). The direction of the swing will depend on whether there are net subscriptions or redemptions in the Fund on the relevant Dealing Day that exceed a pre-determined level (the "**Swing Threshold**"), while the Swing Factor will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested. Where the Swing Threshold has been reached due to net subscriptions, the Net Asset Value will swing upwards resulting in the incoming Shareholders effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Where the Swing Threshold has been reached due to net redemptions, the Net Asset Value will swing downwards resulting in the outgoing investors effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.

The Swing Factor for the Fund will be calculated by reference to the pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested which can vary with market conditions, this means that the amount of the Swing Factor may vary over time. However, as indicated above, the Swing Factor, where applied to the Fund, shall not ordinarily exceed 0.15% of the Net Asset Value per Share. In exceptional circumstances, however, and only where deemed by the Manager to be necessary in order to protect Shareholders' interests in the Fund, the Swing Factor may exceed this threshold. Furthermore, the Manager retains the discretion not to apply the Swing Factor where this is considered to be in the best interests of Shareholders of the Fund as a whole.

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

10.6. **Initial Offer Period**

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

10.7. **Initial Issue Price**

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

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

10.8. **Business Day**

Any day (except Saturday or Sunday) on which banks in Ireland, the United Kingdom and New York are generally open for business or such other day or days as may be determined by the Directors, in consultation with the Manager.

10.9. **Dealing Day**

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

10.10. **Dealing Deadline**

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

10.11. **Application Deadline**

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

10.12. **Application Settlement Date**

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

10.13. **Valuation Point**

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

10.14. **Subscription Charge**

There will be no charge on subscriptions.

10.15. **Redemption Deadline**

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

10.16. **Redemption Settlement Date**

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

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

10.17. **Redemption Charge**

There will be no charges on redemptions.

10.18. **Anti-Dilution Levy**

There will be no Anti-Dilution Levy.

11. NET ASSET VALUE

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

12. CHARGES AND EXPENSES

12.1. **Management Fee**

The Manager shall be paid a fee out of the assets of the Fund, calculated on each Dealing Day, of an amount up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any). The management fee is based on a sliding scale applied to the aggregate assets across all sub-funds of the Company, subject to an annual minimum fee as disclosed in the section entitled **Fees and Expenses** in the Prospectus. The fees shall accrue and shall be payable quarterly in arrears at the end of each calendar quarter.

The Manager shall also be entitled to be reimbursed for all reasonable and properly vouched out-of-pocket costs and expenses incurred by it, payable out of the assets of the Fund (with VAT thereon, if applicable).

12.2. **Investment Management Fee**

The Investment Manager is entitled to a fee of 0.55% per annum of the Net Asset Value per Share in relation to the Class I Shares.

The Investment Manager is entitled to a fee of up to 0.275% per annum of the Net Asset Value per Share in relation to the Class F Shares.

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

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

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

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

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

12.3. **Administrative Expenses**

The maximum Administrative Expenses of the Fund will be capped at 0.10% of the average monthly Net Asset Value of the Fund in relation to the Unhedged Share Classes and 0.145% of the average monthly Net Asset Value of the Fund in relation to the Hedged Share Classes. The Company expects to evaluate this limitation on an annual basis. This limit does not apply to or include the Investment Management Fee, transaction related expenses and any non-recurring expenses. The Administrative Expenses accrue and are payable monthly in arrears. Shareholders will be notified in advance of any proposed increase of such fees and the Supplement will be updated accordingly.

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

12.4. **Initial Expenses**

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

12.5. **Other Fees and Expenses**

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

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

13. REPORTS

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

14. RISK FACTORS

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

addition, the following risk factors apply to the Fund.

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

14.1. Equities and Securities Risk

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

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

14.2. Investment Approach

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

14.3. Market Risks

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

14.4. Debt Securities

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

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

14.5. Possible Concentration

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

14.6. Currency Risks

The Fund may invest assets in securities denominated in currencies other than the Base Currency and in other financial instruments, the price of which is determined with reference to currencies other than the Base Currency. However, the Fund's securities and other assets are valued in the Base Currency. To the extent Unhedged, the value of the Fund's assets will fluctuate with U.S. Dollar exchange rates as well as with price changes of the Fund's investments in the various local markets and currencies. Thus, a change in the value of the U.S. Dollar compared to the other currencies in which the Fund makes its investments will affect the prices of the Fund's securities in their local markets.

14.7. Forward Contracts on Foreign Currencies

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

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

14.8. Reclamation of Foreign Withholding Tax

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

14.9. Credit Ratings

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

14.10. Illiquidity in Certain Markets

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

14.11. High Cash Position to Accommodate Subscriptions and Redemptions

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

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

15. MISCELLANEOUS

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

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

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