

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

**ANNUAL REPORT**  
**AND**  
**AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

## Mondrian Funds plc

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### TABLE OF CONTENTS

	<b>Page</b>
Management and Administration	1
Investment Manager's Report	2
Report of the Directors	10
Annual Depositary Report to the Shareholders	13
Independent Auditor's Report to the Shareholders	14
Portfolio Statements	17
Portfolio Changes - Material Acquisitions and Disposals (Unaudited)	39
Statement of Financial Position	45
Statement of Comprehensive Income	48
Statement of Changes in Net Assets	50
Statement of Cash Flows	52
Notes to the Financial Statements	54
Appendix 1: UCITS V Remuneration Policy (Unaudited)	81
Appendix 2: Supplementary Information (Unaudited)	83
Appendix 3: Supplementary Information (Unaudited)	85
Appendix 4: Supplementary Information (Unaudited)	86

## Mondrian Funds plc

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### MANAGEMENT AND ADMINISTRATION

#### Directors

Christina Eriksson\* (Dual, Swedish/British - appointed 26 May 2022)  
Jason Menegakis\* (Dual, US/British)  
Kevin O'Brien\*\* (Irish)  
Warren Shirvell\* (British – resigned 26 May 2022)  
Bronwyn Wright\*\*\* (Irish)

#### Investment Manager

Mondrian Investment Partners Limited  
60 London Wall  
London  
EC2M 5TQ  
United Kingdom

#### Manager ( appointed 1 February 2022)

KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin  
D01 X8N7  
Ireland

#### Depository

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

#### Irish Legal Advisors

A&L Goodbody  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
D01 H104  
Ireland

#### Registered Office

25/28 North Wall Quay  
Dublin 1  
D01 H104  
Ireland

#### Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

#### Administrator

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

#### Company Secretary

Goodbody Secretarial Limited  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
D01 H104  
Ireland

\* Non-Executive Director

\*\* Independent Non-Executive Director

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

## **Mondrian Funds plc**

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### **INVESTMENT MANAGER'S REPORT**

*For the financial year ended 30 June 2022*

#### **Mondrian Local Currency Emerging Market Debt Fund (the "Fund")**

##### **Investment Objective**

The objective of the Fund was to achieve total return (high current income and long term capital growth). The Fund sought to achieve its investment objective primarily by investing in fixed-income securities of "emerging" or developing countries that may provide the potential for capital appreciation and the highest currency adjusted return over a market cycle.

Benchmark: JPMorgan GBI-EM Global Diversified Index expressed in USD.

##### **Fund Size**

The value of the fund at termination on 29 June 2022 was US\$ 1.74 million.

##### **Performance**

Over the 12 months to 29 June 2022, the fund outperformed the benchmark by 1.5%. The majority of excess returns were generated through currency choice, though market choice and duration also contributed towards outperformance. The overweight to the Peruvian sol, South African rand and Chilean peso benefited performance as did the underweight to the Egyptian pound and Russian ruble at the end of the last quarter of 2021. The underweight to the Central European bond markets (Czech Republic, Poland, Hungary and Romania) also benefited performance over the period.

##### **Investment Strategy**

- Overweight Brazilian real
- Broadly neutral exposure to Chile and Chilean peso
- Overweight Colombian peso
- Overweight Mexican peso
- Overweight Peruvian sol; overweight Peruvian duration
- Overweight Indonesian rupiah; overweight Indonesian duration
- Broadly neutral exposure to Malaysian ringgit; broadly neutral Malaysian duration
- Underweight Thai baht; underweight Thai duration
- Broadly neutral Chinese renminbi; underweight Chinese duration
- Broadly neutral Polish zloty and overweight Hungarian forint, underweight Poland and Hungary duration
- Underweight Romania and Czech Republic duration, broadly neutral Czech koruna
- No exposure to Turkish bonds or Turkish lira
- Overweight South African rand and South African duration
- No exposure to Uruguay, Serbia, Philippines or Dominican Republic

**Mondrian Investment Partners Limited**

**18 October 2022**

## Mondrian Funds plc

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### INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 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\$27.7 million as at 30 June 2022.

##### Performance

MSCI Emerging Markets Index fell 25.3% over the past twelve months, the Fund outperformed the index return by 2.7%. Having experienced a recovery from the initial onset of the Covid-19 pandemic through to Q2 2021, the EM asset class has since recorded four consecutive quarters of negative returns. Weakness was initially led by China; as the market moved to discount a combination of concerns over the impact of "common prosperity" policies, over-leverage in the real estate development sector and the possible de-listing of ADRs. However as explained in the investment outlook section China has recently showed early signs of recovery.

The past twelve months has also seen global economies face growing inflationary pressures to which central banks have responded by increasing interest rates. These inflationary pressures were elevated by rising commodity prices and as a result the best performing markets were typically those with high commodity exposure, particularly the Middle East, South Africa and Latin America. Returns in EMEA (-27.2%) were skewed by the impact of Russia's invasion of Ukraine and the subsequent decision by MSCI to remove Russia from the EM index. Latin America (-16.1%) was the best performing region despite posting a negative absolute return, aided by signs of stability from the political volatility that had hindered market performance across the region.

The best performing sectors in the increasing interest rate environment were utilities (+3.3%) and financials (-8.7%), as more typically value sectors outperformed growth sectors during the period. The impact of Russian's removal from the index negatively impacted returns in the materials and energy sectors, ex-Russia both sectors would have outperformed supported by rising commodity prices. The consumer discretionary and communication services underperformed due to the strong influence of weakly-performing Chinese stocks within those sectors.

The strategy outperformed the benchmark over the past twelve months by 2.7%. Top-down positioning detracted from performance, this was more than offset by positive stock selection. In a weak twelve months for China, overweight exposure to the market had a small negative impact on relative returns although this was fully compensated by stock selection within China. While e-commerce group Alibaba, automotive buying internet platform Autohome, and CSPC Pharmaceutical lagged over the period, the portfolio experienced strong relative returns from solar panel manufacturer LONGi Green Energy and the consumer staples names WH Group and Tingyi. Underweight exposure to the real estate sector and more highly-valued internet stocks also contributed positively. Stock selection in Korea was another key area of outperformance, led by the positions in financials Shinhan and Samsung Fire & Marine and complimented by no exposure to some of the weakest performing names in the market across the IT, health care and communication services sectors.

Elsewhere, Latin America contributed positively as health care group Hypera gained on rising drug prices and Peruvian financial group Credicorp recovered from prior weakness. Underweight exposure to the EMEA region was the most significant detractor from a top-down perspective, as the portfolio suffered from zero weighting in Saudi Arabia and the Middle East and underweight exposure to South Africa, offset to a limited extent by the positive impact of underweight exposure to Russia. However, holdings in the Russian stocks Lukoil and Polymetal were a significant drag on absolute returns during the period.

At the sector level, the portfolio was positively impacted by stock selection in the IT and health care sectors, as well as underweight exposure to the weakness in consumer discretionary. This was partially offset by negative stock selection in the financials, energy and materials sectors plus underweight positioning in the utilities and industrials sectors.

##### 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, Korea and Taiwan as we believe both markets have attractive long-term dynamics 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, underweight to 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.

## **Mondrian Funds plc**

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

*For the financial year ended 30 June 2022*

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

##### **Investment Outlook**

Over the last few months, we have written extensively, and discussed at length with clients and consultants why we thought China was arguably the most attractively valued emerging market, if not global market. After a sustained period of underperformance over the year leading up to Q2, China delivered what we hoped for. In Q2 2022 where stock markets globally fell under the pressure of escalating inflation and higher interest rates, MSCI China gained 3.4%. In fact, China was the only stock market within MSCI developed and emerging indices to appreciate in Q2 in USD. Elsewhere in EM, there was weakness across the board as the supply driven inflation shock weighed heavily on stocks as investors reassessed global growth prospects and the likelihood of a recession in the US and beyond. Outside of China there was no hiding place. Latin America fell 22%, EMEA 17% and the other large Asian markets of Taiwan and Korea both fell c.20%.

We share investors' concerns for global growth, but this leads us to three main takeaways as we look towards the rest of the year.

- As long-term investors we value investments not on the next 1-2 years outlook but on longer term sustainable earnings, cash flow and dividends. On that basis, valuations across emerging markets look particularly compelling after this year's drawdown, especially in Asia and Latin America.
- We continue to believe that China should outperform given all the above alongside cheap valuations and hence maintain a significant overweight to the market.
- China is 35% of MSCI EM. If we are right on China, then EM can continue to outperform developed markets given China's sizable contribution to returns.

We maintain our strict valuation discipline, focusing on companies with attractive long-term fundamentals, strong balance sheets and value accretive capital allocation.

**Mondrian Investment Partners Limited**  
**18 October 2022**

## Mondrian Funds plc

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### INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 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 Index.

##### Fund Size

US\$18.6 million as at 30 June 2022.

##### Performance

The portfolio returned -9.3%, outperforming a benchmark that returned -14.3%.

##### *Stock selection was the main driver of outperformance in a highly volatile environment*

Strong stock selection in the US and France boosted performance in the period but was partly offset by weaker stock selection in the UK. Stock selection in most sectors added to relative performance, in particular in health care, industrials and consumer discretionary. Thales, one of Europe's leading defense companies based in France, contributed significantly to relative returns in the period as several European nations committed to higher military spending following Russia's invasion of Ukraine. In the US, Centene, a provider of health care to low income Americans, was a strong performer as the likelihood of recession increased and after it hosted a successful investor event.

##### *Country allocation boosted performance in the period*

Overweight exposure to the Japanese and UK markets boosted relative returns and more than offset currency headwinds in both markets. The portfolio's lack of exposure to the Canadian and Australian markets, which have significant exposure to commodity producing companies, detracted from performance.

##### *Sector allocation was positive*

The portfolio's underweight exposure to the IT sector was positive for performance through the period. IT stocks have sold off significantly in 2022, especially growth-oriented names, as rising interest rates have made longer-duration stocks less attractive. Partly, this is the market correcting for stretched valuations, since many of these names were expensive on most measures by the end of 2021. Overweight exposure to the consumer staples and health care sectors was also positive for performance.

The portfolio's underweight exposure to the energy sectors, which surged with oil prices on the back of Russia's invasion of Ukraine, held back returns in the period. However, the portfolio benefited from Exxon's stellar share price performance: the oil and gas major outperformed as higher commodity prices, and continued good execution on cost control, as well as capital discipline, led to strong margins and a rapidly improving balance sheet.

##### *Currency allocation was a significant detractor from performance*

The portfolio's overweight exposure to the Japanese yen, as well as the overweight exposure to the British pound and underweight exposure to the US dollar, detracted from returns. The Japanese yen came under pressure in the period as the Bank of Japan showed strong resolve to maintain its policy of yield-curve control despite rising global interest rates.

##### 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

The past six months have seen some spectacular collapses in once high-profile stocks. While the year's weakness had initially been concentrated among the most speculative assets – including meme stocks, cryptocurrencies and special purpose acquisition vehicles – this sell-off became more broad-based in the second quarter, driven by rising bond yields, a gloomy market outlook and an increasingly aggressive Fed. Shares that had rallied strongly at the height of the pandemic have been knocked from their peaks by war, inflation and the threat of recession.

Earlier this year, we discussed how several pandemic narratives had resulted in significant multiple expansion in "Growth" segments of the market. Over the pandemic, investors had built on the "low interest rate Growth market" that developed post the financial crisis, focusing even more narrowly on those areas of the economy that they perceived to be pandemic winners. Markets seemed complacent, we wrote, as investors attached a high probability to the best-case scenario in some segments of the market. Investor exuberance had led to mispricing. In 2022, as the Fed started to tighten, the powerful rally in equities came to an end, and investor confidence in Growth stocks has been slowly eroded away. Consequently, many of these pandemic winners rapidly became losers, as discount rates rose and COVID-related earnings were proven to be unsustainable, with the likes of Netflix and Salesforce in the United States, and ASML and Infineon in Europe, giving up their earlier gains.

## Mondrian Funds plc

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### INVESTMENT MANAGER'S REPORT (continued)

*For the financial year ended 30 June 2022*

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

##### Investment Outlook (continued)

Value has begun to make a comeback for some of the reasons mentioned above. But despite the recent recovery in the Value style, the extreme Value/Growth bifurcation has only returned to pre-pandemic levels.

It can take time for markets to resolve issues of overvaluation. The unwinding of the TMT boom in the late 1990s and early 2000s is a case in point: as the technology, media and telecom bubble deflated, Value enjoyed an extended period of outperformance, with the MSCI World ex-US Value benchmark outperforming the broader benchmark by 20.8% and 31.9% in the subsequent 3 and 5 year periods as investors recovered from the excesses of an overheated market.

While the World-ex US Value index provided a strong absolute return of 26.3% over the five year period from March 2000, the broader World ex-US and US indices, as well as the US Growth index, suffered losses: World ex-US was down 4.2%, the US index was down 20.0%, while the US Growth index declined by 39.9% (!) over the same five year period.

Over these periods, the Mondrian Global Equity composite achieved significant outperformance, beating the broader benchmark by 15.1% and 11.2% annualized in the subsequent three and five year periods, and the Value benchmark by 8.7% and 5.4% as we adhered to our time-tested philosophy.

In the late 1980s, many investors argued that the stratospheric valuations of the Japanese stock market were justified by fundamentals – given Japan's interest rates were at consistently low levels compared to other developed markets, inflation was apparently dormant and the rapid rates of growth forecast for the Japanese economy. At the time, with Japan set to overtake the US as the world's largest economy, investors rationalized the Japanese market's price movements by citing expectations for the economy's strong future growth and its low discount rate. Nevertheless, this level of growth had to be achieved going well out into the future to support the market's rich valuation. The Japanese market peaked in the fourth quarter of 1989. Those investors who bought the Japanese market at the end of the 1980s earned nothing for almost thirty years until 2017: the heady growth forecasts built into their valuation models never materialized. Since 1975, the real return in Japan has been below the long-term real return for equity markets at 5%. While we had been underweight Japan since the inception of Mondrian in 1990, we increased our exposure to this market in 2017 in Global equity portfolios as we believed that the market's previous overvaluation had more than unwound and that the Japanese market was finally presenting very attractive stock picking opportunities.

MSCI US Growth on the other hand, has provided a real return far in excess of 5%, despite the bursting of the dot-com bubble (discussed earlier) and the recent sharp correction. Having meaningfully lagged in the period 2000–2010 – a so-called "lost decade" – the US equity market has outperformed over the past decade, supported by unprecedented central bank support and the recovery of the tech industry.

It has been a golden period for Growth investing (and for the US market) since the Global Financial Crisis. The US market is deep and liquid, the companies domiciled there frequently very dynamic, with a particularly strong focus on shareholder returns. The US is a clear leader in certain sectors, including healthcare, communication services and IT, where the US represents more than 85% of the developed world opportunity set. However, the valuations of many of these companies remain stretched. As a Value-oriented investor, we have maintained our underweight exposure to the US market on valuation grounds but continue to find stock picking opportunities in the market for Global equity portfolios, focusing on the fundamentals and cash flows of companies in order to help us maximize the probability of achieving a positive real return for our clients in the long-term.

Over the long-term Mondrian's portfolios have done well against the broad index, the value sub-index, and have achieved strong real (inflation adjusted) returns. Our discipline in adhering to our long-term value philosophy has allowed us to produce attractive long-term real returns, and consistent return characteristics, including downside protection and low absolute risk. Historically, Mondrian's Global portfolio has outperformed when Value has outperformed. The portfolio has beaten the standard benchmark when Value has outperformed, providing strong absolute returns when the market was up and significantly outperforming both the standard and Value benchmarks when the market was down. Crucially, we have outperformed the broad benchmark consistently when Value outperformed in bear market environments.

As performance is multiplicative, the portfolio has outperformed the standard and Value benchmarks in periods when Value outperformed Growth. We have achieved this with a lower level of absolute risk than the majority of our peers, and both the standard and Value benchmarks.

Historically, it is not unusual for returns from markets or sectors to dominate for a number of years and rotate due to relative valuations, growth and competitive cycles; these cycles may take a long time to unwind. Growth equities provided negative real returns for five years following the bursting of the tech bubble while it was possible to achieve positive real returns elsewhere in the market. Mondrian is unusual in the investment industry in that it has stayed true to its philosophy, process and valuation framework across market cycles since its inception as a firm in 1990. We are valuation driven, but we are not wedded to the old economy, or to legacy market leaders. The disruptive integration of the internet, automation, social media and artificial intelligence is transforming business models and reinventing industries. As underlying fundamentals evolve, we incorporate these changes into our long-term valuations, giving us the opportunity to choose the stocks with what we believe are the best risk-adjusted returns within a structured scenario analysis framework. While we are not drawing close parallels between the Japanese or tech bubbles and the current equity market environment, we continue to find immense opportunity within the Value segments of the market, despite Value's more recent outperformance.



## **Mondrian Funds plc**

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

*For the financial year ended 30 June 2022*

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

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

The past decade has undoubtedly been very challenging for defensive, value-oriented global investors. Today's equity markets, especially those that are highly priced, are facing increased volatility with the repricing of risk and cost of capital. An environment where valuations are becoming increasingly consequential presents opportunities for a manager like Mondrian, which uses a disciplined valuation framework to produce attractive real rates of return with defensive value performance characteristics. We believe that the skew of outcomes is in our favor in the coming decade.

**Mondrian Investment Partners Limited**

**18 October 2022**

## Mondrian Funds plc

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### INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 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

€78.6 million as at 30 June 2022.

##### Performance

The Fund outperformed the benchmark index by 1.4% over the 12-month period. The underweight to the US and UK markets added to performance over the year, as did the overweight to the Peruvian sol. The overweight to China also added to performance over the period. These positions were partially offset by the modest overweight to credit, which slightly detracted from relative performance since the position was added in March 2022.

##### Investment Strategy

- Underweight Eurozone (exposure to Belgium, France, Germany and Italy)
- Overweight EUR denominated government related bonds
- Underweight to the UK
- Overweight Norway
- Overweight Polish zloty
- Overweight Mexico, fully hedged
- Overweight Peru, fully hedged
- Broadly neutral to Australia
- Underweight to the US
- Neutral Canada
- Overweight Japan
- Overweight China
- Overweight Singapore

##### Investment Outlook

There has been much talk of global recession recently. However, although recession does not appear to be imminent, growth does appear to be slowing significantly across the world. This makes the global economy more vulnerable to shocks and, in this sense, the risk of recession is certainly rising. In the US, for instance, the Atlanta Fed's nowcasting model suggests the economy is already contracting. Put this on top of the Q1 contraction in GDP and the US would already be in a technical recession. This seems unlikely. For one thing, the Q1 contraction was mostly due to a surge in net imports masking buoyant domestic demand. Moreover, other coincident indicators, such as those based on unemployment and job vacancies, suggest demand is still holding up. Leading indicators, on the other hand, such as those published by the US Conference Board, do suggest a significant deceleration of growth, not only in the US but across the globe. This is where the worry lies for both commodities and equities and does not bode well for the idea that central banks, such as the Federal Reserve and ECB, will be able to tame inflation without causing a recessionary "hard landing." Longer term yields, which price in the path of short-term rates, may therefore have priced in too much monetary tightening, suggesting that yields could just as easily fall as rise in the immediate future. In such an environment, we believe it makes sense to remain broadly neutral to duration across developed market portfolios for now. If, and when, a recession comes, high quality bond portfolios tend to do relatively well.

Even as nominal yields have risen, the US bond market is not great value in Prospective Real Yield terms. Bond markets that provide better compensation for inflation - in other words with relatively attractive Prospective Real Yields - include those of Mexico, Peru, Norway, Singapore, Malaysia and China. Within the Eurozone, where we are underweight overall, we continue to hold a broadly neutral position in Italian bonds. The additional yield they offer is broadly consistent with their credit risk in our opinion. The ECB announced last month, that it would develop new tools to aid the smooth transmission of monetary policy across the region and avoid any fragmentation. This quelled an incipient but contained rise in bond spreads that accompanied the ECB's announcement to start raising rates.

One effect of rising short-term rates and longer-term bond yields in the US, has been a significant appreciation of the US dollar. The US dollar index (DXY) is now at a twenty year high and, more importantly, so are real measures of US dollar value such as our own Purchasing Power Parity valuations and those produced by other organisations, such as the Bank for International Settlements. This suggests that the US dollar is extremely overvalued. This is most apparent in the exchange rate between the US dollar and Japanese yen. Japanese bond yields remain anchored by the Bank of Japan's loose monetary policy which includes a cap on the 10-year bond yield (see Quarterly Perspective). However, US dollar overvaluation is not only apparent in the yen and we are therefore underweight to the US dollar and overweight to a basket of the best value international currencies on global unhedged mandates. These include the euro, Polish zloty, Malaysian ringgit and Peruvian sol.

**Mondrian Investment Partners Limited**

**18 October 2022**

## Mondrian Funds plc

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### INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 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 Barclays MSCI Global Green Bond (EUR Hedged).

##### Fund Size

€2.2 million as at 30 June 2022.

##### Performance

The fund outperformed the benchmark index by 0.14% over the 12 months to 30 June 2022 on a gross basis. The overweights to Mexico, China and Australia benefitted returns over this period. The short duration stance of the portfolio also provided a positive performance effect. The underweight to Sweden and Canada offset performance over the 12 months as did credit positioning in the Eurozone and UK markets.

##### Investment Strategy

- Broadly neutral to the US, underweight US dollar
- Broadly neutral to Canada
- Overweight Mexico
- Overweight Australia
- Overweight New Zealand
- No exposure to Japan, overweight Japanese yen
- Underweight Eurozone, overweight euro
- Underweight Sweden
- Underweight UK
- Overweight corporates
- Overweight hard currency sovereigns
- Underweight government agencies
- Neutral to benchmark duration

##### Investment Outlook

There has been much talk of global recession recently. However, although recession does not appear to be imminent, growth does appear to be slowing significantly across the world. This makes the global economy more vulnerable to shocks and, in this sense, the risk of recession is certainly rising. In the US, for instance, the Atlanta Fed's nowcasting model suggests the economy is already contracting. Put this on top of the Q1 contraction in GDP and the US would already be in a technical recession. This seems unlikely. For one thing, the Q1 contraction was mostly due to a surge in net imports masking buoyant domestic demand. Moreover, other coincident indicators, such as those based on unemployment and job vacancies, suggest demand is still holding up. Leading indicators, on the other hand, such as those published by the US Conference Board, do suggest a significant deceleration of growth, not only in the US but across the globe. This is where the worry lies for both commodities and equities and does not bode well for the idea that central banks, such as the Federal Reserve and ECB, will be able to tame inflation without causing a recessionary "hard landing." Longer term yields, which price in the path of short-term rates, may therefore have priced in too much monetary tightening, suggesting that yields could just as easily fall as rise in the immediate future. In such an environment, we believe it makes sense to remain broadly neutral to duration across developed market portfolios for now. If, and when, a recession comes, high quality bond portfolios tend to do relatively well.

Even as nominal yields have risen, the US bond market is not great value in Prospective Real Yield terms. Bond markets that provide better compensation for inflation - in other words with relatively attractive Prospective Real Yields - include those of Mexico, Peru, Norway, Singapore, Malaysia and China. Within the Eurozone, where we are underweight overall, we continue to hold a broadly neutral position in Italian bonds. The additional yield they offer is broadly consistent with their credit risk in our opinion. The ECB announced last month, that it would develop new tools to aid the smooth transmission of monetary policy across the region and avoid any fragmentation. This quelled an incipient but contained rise in bond spreads that accompanied the ECB's announcement to start raising rates.

One effect of rising short-term rates and longer-term bond yields in the US, has been a significant appreciation of the US dollar. The US dollar index (DXY) is now at a twenty year high and, more importantly, so are real measures of US dollar value such as our own Purchasing Power Parity valuations and those produced by other organisations, such as the Bank for International Settlements. This suggests that the US dollar is extremely overvalued. This is most apparent in the exchange rate between the US dollar and Japanese yen. Japanese bond yields remain anchored by the Bank of Japan's loose monetary policy which includes a cap on the 10-year bond. However, US dollar overvaluation is not only apparent in the yen and we are therefore underweight to the US dollar and overweight to a basket of the best value international currencies on global unhedged mandates. These include the euro, Polish zloty, Malaysian ringgit and Peruvian sol.

**Mondrian Investment Partners Limited**

**18 October 2022**

## Mondrian Funds plc

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### REPORT OF THE DIRECTORS

*For the financial year ended 30 June 2022*

The Directors of Mondrian Funds plc (the “Company”) present herewith their annual report and audited financial statements for the financial year ended 30 June 2022.

#### Directors’ Responsibilities Statement

We are responsible for preparing the Directors’ report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (“relevant financial reporting framework”). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and comply with Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“UCITS Regulations”), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“Central Bank UCITS Regulations”). We have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, we have entrusted the assets of the Company to a Depositary for safekeeping. We have general responsibility for taking such steps as are reasonably open to us to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Report of the Directors that complies with the Companies Act 2014.

We are responsible for managing the business affairs of the Company. Under the Articles, the Directors have delegated certain powers, duties, discretions and/or functions to the Investment Manager to provide investment management or advisory services to and for the benefit of the Company.

#### Directors’ Compliance Statement

The Directors acknowledge that they are responsible for securing the Company’s compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) a compliance policy statement has been drawn up that sets out policies, which in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company’s relevant obligations; and
- 3) during the financial year, the arrangements or structures referred to in (2) above have been reviewed.

#### Statement of Relevant Audit Information

In the case of each person who was a Director of the Company at the time the annual report and audited financial statements is approved:

- a) so far as the Director is aware, there is no relevant audit information of which the Company’s statutory auditors are unaware; and
- b) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company’s statutory auditors are aware of that information (‘all steps’ means that a Director has made such enquiries of his/her fellow Directors (if any) and of the Company’s statutory auditors for that purpose, and taken such other steps (if any) for that purpose).

#### Activities and Business Review

The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the Central Bank UCITS Regulations. A review of the Company’s investment strategy and portfolio for the financial year ended 30 June 2022 is included in the Investment Managers’ Reports.

The principal risks and uncertainties faced by the Company are outlined in note 11 to the financial statements.

#### Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 48 .

## Mondrian Funds plc

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### REPORT OF THE DIRECTORS (continued)

*For the financial year ended 30 June 2022*

#### Likely Future Events

The Company will continue to operate in line with its investment objectives as outlined in the Prospectus.

#### Dividend During the Financial Year

It is not the Directors' intention to recommend the payment of a dividend for the reported financial year (30 June 2021: US\$ nil).

#### Directors' Statement on Proper Books of Account

The Directors believe that they have complied with the requirements of the Companies Act 2014 with regard to proper books of account by employing a fund Administration Company. The books of account of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2.

#### Directors

The names of the Directors of the Company who held office during the financial year are shown below:

Christina Eriksson (appointed 26 May 2022)

Jason Menegakis

Kevin O'Brien

Warren Shirvell (resigned 26 May 2022)

Bronwyn Wright

Christina Eriksson, Warren Shirvell and Jason Menegakis, Directors of the Company during the financial year, are also employees of the Investment Manager. Warren Shirvell and Jason Menegakis both hold a small equity interest in the Investment Manager.

#### Directors Remuneration

A fee of US\$56,432 was earned by Kevin O'Brien and Bronwyn Wright during the financial year (30 June 2021: US\$59,517).

#### Directors' and Secretary Interests

None of the Directors or the Company Secretary at 30 June 2022, or any time during the financial year, held any interest in the shares of the Company.

#### Transactions Involving Directors

Christina Eriksson, Warren Shirvell and Jason Menegakis were employees of the Investment Manager during the financial year. Apart from this there were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year.

#### Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the Company complies with the provisions of the Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively and has appointed the Depository as Depository of the assets of the Company.

#### Remuneration Policy

The UCITS V provisions require entities such as the Company to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Company. It also requires the financial statements of the Company to include certain remuneration information. Details are included in Appendix 1 to the Financial Statements.

#### Code of Corporate Governance

The Directors applied the Irish Funds Code of Corporate Governance (the "Code") with effect from 1 January 2013.

The Directors consider that the Company has complied with the provisions contained in the Code throughout the financial year.

#### Events During the Financial Year

On 9 December 2021 an updated Prospectus was filed to address the requirements of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation") updates.

On 25 January 2022 KBA announced that, subject to regulatory approval, it will become a member of the Waystone Group.

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external UCITS management company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited (the "Manager") as UCITS management company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed 01 February 2022. As part of the transition, KB Associates resigned as provider of designated person services to the Company effective the same date. An updated Prospectus for the Company and Supplements for the Funds were issued on 01 February 2022 to reflect the change.

## Mondrian Funds plc

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### REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2022

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 Local Currency Emerging Market Debt Fund sold its exposure to local currency Russian debt on 26 April 2022. 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 30 June 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.

On 26 May 2022 Warren Shirvell resigned as director of the Company.

On 26 May 2022 Christina Eriksson was appointed director of the Company.

On 29 June 2022 the Mondrian Local Currency Emerging Market Debt Fund terminated.

There were no other significant events during the financial year which impact on the financial statements for the financial year ended 30 June 2022.

#### Subsequent Events

The uncertainty and instability described above caused by Russia's invasion of Ukraine continues post financial year 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 year end which impact on the Financial Statements for the financial year ended 30 June 2022.

#### Transactions with Connected Persons

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

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

#### Independent Auditors

The auditors Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with the Companies Act 2014.

On behalf of the Board of Directors

DocuSigned by:



Kevin O'Brien

Director

DocuSigned by:



Bronwyn Wright

Director

18 October 2022

## **Mondrian Funds plc**

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### **ANNUAL DEPOSITARY REPORT TO THE SHAREHOLDERS**

*For the financial year ended 30 June 2022*

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Mondrian Funds plc (the “Fund”) provide this report solely in favour of the shareholders of the Fund for the financial year ended 30 June 2022 (the “Annual Accounting period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Annual Accounting period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Annual Accounting period, in all material respects

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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**For and on behalf of**

**Northern Trust Fiduciary Services (Ireland) Limited**  
**Georges Court**  
**54-62 Townsend Street**  
**Dublin 2**

**18 October 2022**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONDRIAN FUNDS PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Mondrian Funds plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONDRIAN FUNDS PLC

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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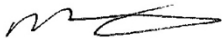
## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONDRIAN FUNDS PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### **Use of our report**

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

26 October 2022

## Mondrian Funds plc

### PORTFOLIO STATEMENTS

#### Mondrian Emerging Markets Equity Fund

As at 30 June 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities</b>			
<b>Equities: 98.73% (30 June 2021: 99.88%)</b>			
<b>Brazil: 6.14% (30 June 2021: 4.71%)</b>			
51,100	Hypera SA	371,711	1.34
79,766	Itau Unibanco Holding H-Spon Pref ADR	341,399	1.23
82,425	Itausa SA Pref	131,453	0.47
54,300	Suzano SA	515,956	1.86
23,472	Vale SA Sponsored ADR	343,395	1.24
	<b>Total Brazil</b>	<b>1,703,914</b>	<b>6.14</b>
<b>Canada: 1.57% (30 June 2021: 1.13%)</b>			
24,605	Barrick Gold Corp US	435,262	1.57
	<b>Total Canada</b>	<b>435,262</b>	<b>1.57</b>
<b>Hong Kong: 1.95% (30 June 2021: 1.95%)</b>			
698,528	WH Group Ltd	539,455	1.95
	<b>Total Hong Kong</b>	<b>539,455</b>	<b>1.95</b>
<b>India: 8.04% (30 June 2021: 10.03%)</b>			
54,832	Axis Bank	442,141	1.59
22,691	HCL Technologies Ltd	279,642	1.01
34,666	Housing Development Finance Corp Ltd	952,923	3.43
10,025	Infosys Ltd Sponsored ADR	185,563	0.67
11,283	Reliance Industries Ltd	370,847	1.34
	<b>Total India</b>	<b>2,231,116</b>	<b>8.04</b>
<b>Indonesia: 2.59% (30 June 2021: 1.47%)</b>			
2,576,031	Bank Rakyat Indonesia Tbk PT	717,606	2.59
	<b>Total Indonesia</b>	<b>717,606</b>	<b>2.59</b>
<b>Mexico: 1.57% (30 June 2021: 1.13%)</b>			
78,192	Grupo Financiero Banorte S.A.B. de C.V.	434,720	1.57
	<b>Total Mexico</b>	<b>434,720</b>	<b>1.57</b>
<b>People's Republic of China: 41.44% (30 June 2021: 41.02%)</b>			
121,400	Alibaba Group Holding Ltd	1,731,203	6.24
19,013	Autohome Inc Sponsored ADR	747,781	2.70
4,932	Baidu Inc Spon ADR	733,536	2.64
246,000	China Medical System Holdings Ltd	383,721	1.38
87,700	China Merchants Bank Co Ltd A	552,033	1.99
27,500	China Merchants Bank Co Ltd Class H	183,989	0.66
830,080	CSPC Pharmaceutical Group Ltd	824,056	2.97
110,200	Gree Electric Appliances Inc Class A	554,271	2.00
8,065	Jiangsu Yanghe Brewery Joint-Stock Cl A	220,325	0.79
41,820	LONGi Green Energy Technology	415,630	1.50
74,223	Midea Group Co Ltd Class A	668,585	2.41
20,095	NetEase Inc	369,021	1.33
222,000	Ping An Insurance Co of China Class H	1,509,338	5.44
16,900	Tencent Holdings Ltd	763,272	2.75

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Emerging Markets Equity Fund (continued)

As at 30 June 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities: 98.73% (30 June 2021: 99.88%) (continued)</b>			
<b>People's Republic of China: 41.44% (30 June 2021: 41.02%) (continued)</b>			
244,000	Tingyi (Cayman Isln) Hldg Corp Class H	417,915	1.51
18,900	Wuliangye Yibin Co Ltd Class A	569,267	2.05
274,000	Xinyi Solar	423,206	1.53
8,888	Yum China Holdings	431,068	1.55
	<b>Total People's Republic of China</b>	<b>11,498,217</b>	<b>41.44</b>
<b>Peru: 1.99% (30 June 2021: 1.80%)</b>			
4,603	Credicorp Ltd	551,946	1.99
	<b>Total Peru</b>	<b>551,946</b>	<b>1.99</b>
<b>Republic of South Korea: 13.59% (30 June 2021: 11.98%)</b>			
1,591	LG Chem Ltd Pref	294,698	1.06
1,266	LG Chem Ltd	503,124	1.82
18,217	Samsung Electronics Co Ltd Pref	729,578	2.63
17,209	Samsung Electronics Co Ltd	755,478	2.72
2,884	Samsung Fire & Marine Insurance	446,460	1.61
18,598	Shinhan Financial Group Ltd	530,696	1.91
7,297	SK Hynix Inc	511,420	1.84
	<b>Total Republic of South Korea</b>	<b>3,771,454</b>	<b>13.59</b>
<b>Russian Federation: 0.00% (30 June 2021: 2.77%)</b>			
7,874	Lukoil PJSC Sponsored ADR	–	–
	<b>Total Russian Federation</b>	<b>–</b>	<b>–</b>
<b>Taiwan: 16.36% (30 June 2021: 17.75%)</b>			
12,000	Alchip Technologies Ltd	280,088	1.01
499,000	CTBC Financial Holding Co Ltd	421,239	1.52
61,000	Delta Electronics Inc	461,870	1.66
254,000	Hon Hai Precision Industry Co Ltd	931,138	3.36
21,000	MediaTek Inc	459,784	1.66
124,000	Taiwan Semiconductor Manufacturing Ltd	1,985,101	7.15
	<b>Total Taiwan</b>	<b>4,539,220</b>	<b>16.36</b>
<b>United Kingdom: 3.49% (30 June 2021: 4.14%)</b>			
21,552	Mondi PLC	380,829	1.37
12,995	Unilever PLC AM	588,529	2.12
	<b>Total United Kingdom</b>	<b>969,358</b>	<b>3.49</b>
	<b>Total equities</b>	<b>27,392,268</b>	<b>98.73</b>
	<b>Total investment in transferable securities</b>	<b>27,392,268</b>	<b>98.73</b>

## Mondrian Funds plc

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### PORTFOLIO STATEMENTS (continued)

#### Mondrian Emerging Markets Equity Fund (continued)

As at 30 June 2022

	Fair value US\$	% of net assets
<b>Total value of investments</b>	<b>27,392,268</b>	<b>98.73</b>
<b>Cash and cash equivalents</b>	<b>483,699</b>	<b>1.74</b>
<b>Other net liabilities</b>	<b>(131,999)</b>	<b>(0.47)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>27,743,968</u></b>	<b><u>100.00</u></b>
<b>Analysis of total assets</b>		<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		<b>97.34</b>
Other current assets		<b><u>2.66</u></b>
		<b><u>100.00</u></b>

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Equity Fund

As at 30 June 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities</b>			
<b>Equities: 98.47% (30 June 2021: 99.37%)</b>			
<b>France: 7.10% (30 June 2021: 6.12%)</b>			
4,741	Sanofi SA	477,507	2.56
3,453	Thales SA	422,543	2.27
9,648	Ubisoft Entertainment SA	422,625	2.27
	<b>Total France</b>	<b>1,322,675</b>	<b>7.10</b>
<b>Germany: 1.23% (30 June 2021: 2.39%)</b>			
3,296	Continental AG	229,146	1.23
	<b>Total Germany</b>	<b>229,146</b>	<b>1.23</b>
<b>Hong Kong: 1.67% (30 June 2021: 1.89%)</b>			
402,297	WH Group Ltd	310,684	1.67
	<b>Total Hong Kong</b>	<b>310,684</b>	<b>1.67</b>
<b>Italy: 3.64% (30 June 2021: 1.70%)</b>			
99,429	Enel SpA	542,609	2.91
26,024	Snam	136,007	0.73
	<b>Total Italy</b>	<b>678,616</b>	<b>3.64</b>
<b>Japan: 18.27% (30 June 2021: 16.82%)</b>			
9,300	Hitachi Ltd	440,715	2.36
3,700	Kyocera Corp	197,617	1.06
11,100	MatsukiyoCocokara & Co	448,559	2.41
31,700	Mitsubishi Electric Corp	338,572	1.82
25,000	SCSK Corp	422,509	2.27
16,600	Sekisui Chemical Co Ltd	226,905	1.22
5,300	Sony Group Corp	432,840	2.32
24,400	Sundrug Co Ltd	544,198	2.92
5,700	Toyota Industries Corp	352,435	1.89
	<b>Total Japan</b>	<b>3,404,350</b>	<b>18.27</b>
<b>Netherlands: 2.02% (30 June 2021: 0.00%)</b>			
17,564	Koninklijke Philips	377,437	2.02
	<b>Total Netherlands</b>	<b>377,437</b>	<b>2.02</b>
<b>People's Republic of China: 1.92% (30 June 2021: 3.03%)</b>			
25,100	Alibaba Group Holding Ltd	357,934	1.92
	<b>Total People's Republic of China</b>	<b>357,934</b>	<b>1.92</b>
<b>Spain: 0.00% (30 June 2021: 2.43%)</b>			
		-	-
<b>United Kingdom: 10.49% (30 June 2021: 13.07%)</b>			
16,061	Associated British Foods PLC	307,793	1.65
21,427	GlaxoSmithKline	459,445	2.47
9,781	Imperial Brands PLC	218,090	1.17
913,041	Lloyds Banking Group PLC	469,151	2.52
11,038	Unilever PLC AM	499,899	2.68

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Equity Fund (continued)

As at 30 June 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities: 98.47% (30 June 2021: 99.37%) (continued)</b>			
<b>United Kingdom: 10.49% (30 June 2021: 13.07%) (continued)</b>			
<b>Total United Kingdom</b>		<b>1,954,378</b>	<b>10.49</b>
<b>United States: 52.13% (30 June 2021: 51.92%)</b>			
4,217	AbbVie Inc	645,876	3.47
22	Alphabet Inc Class A	47,944	0.26
1,398	American Tower Corp	357,315	1.92
6,878	Centene Corp	581,947	3.12
7,963	Colgate-Palmolive Co	638,155	3.42
12,643	Dell Technologies Inc	584,233	3.14
2,383	Dollar Tree Inc	371,390	1.99
4,089	Exxon Mobil Corp	350,182	1.88
2,120	HCA Healthcare Inc	356,287	1.91
3,123	Johnson & Johnson	554,364	2.98
1,999	Laboratory Corp of America Holdings	468,486	2.51
5,014	Maximus Inc	313,425	1.68
2,571	Meta Platforms Inc Class A	414,574	2.23
2,542	Microsoft Corp	652,862	3.50
4,982	Pinnacle Financial Partners Inc	360,248	1.93
5,236	Progressive Corp	608,790	3.27
1,103	S&P Global Inc	371,777	2.00
21,274	Sabre Corp	124,027	0.67
9,340	Stericycle Inc	409,559	2.20
1,762	Visa Inc Class A	346,920	1.86
4,817	WalMart Stores Inc	585,651	3.14
14,505	Wells Fargo & Co	568,161	3.05
<b>Total United States</b>		<b>9,712,173</b>	<b>52.13</b>
<b>Total equities</b>		<b>18,347,393</b>	<b>98.47</b>
<b>Total investment in transferable securities</b>		<b>18,347,393</b>	<b>98.47</b>
<b>Total value of investments</b>		<b>18,347,393</b>	<b>98.47</b>
<b>Cash and cash equivalents</b>		<b>208,280</b>	<b>1.12</b>
<b>Other net assets</b>		<b>76,294</b>	<b>0.41</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,631,967</b>	<b>100.00</b>

**Mondrian Funds plc**

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**PORTFOLIO STATEMENTS (continued)****Mondrian Global Equity Fund (continued)***As at 30 June 2022*

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.26
Other current assets	<u>2.74</u>
	<u><b>100.00</b></u>



## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Fixed Income Fund

As at 30 June 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities</b>			
<b>Corporate bonds: 2.74% (30 June 2021: 0.00%)</b>			
<b>Norway: 1.44% (30 June 2021: 0.00%)</b>			
1,348,000	Equinor 1.625% 17/02/2035	1,132,614	1.44
	<b>Total Norway</b>	<b>1,132,614</b>	<b>1.44</b>
<b>Singapore: 1.30% (30 June 2021: 0.00%)</b>			
1,243,000	Temasek Financial I 0.50% 20/11/2031	1,023,641	1.30
	<b>Total Singapore</b>	<b>1,023,641</b>	<b>1.30</b>
	<b>Total corporate bonds</b>	<b>2,156,255</b>	<b>2.74</b>
<b>Government bonds: 95.76% (30 June 2021: 99.91%)</b>			
<b>Australia: 2.00% (30 June 2021: 2.16%)</b>			
1,095,000	Australia government bond 3.25% 21/04/2025	722,741	0.92
1,305,000	Australia government bond 3.75% 21/04/2037	853,435	1.08
	<b>Total Australia</b>	<b>1,576,176</b>	<b>2.00</b>
<b>Belgium: 3.57% (30 June 2021: 0.00%)</b>			
3,344,000	Kingdom Of Belgium government bond 0.00% 22/10/2031	2,804,359	3.57
	<b>Total Belgium</b>	<b>2,804,359</b>	<b>3.57</b>
<b>Canada: 2.03% (30 June 2021: 0.00%)</b>			
1,347,000	Canadian Government Bond 0.50% 01/12/2030	799,678	1.01
1,191,000	Canadian Government Bond 1.00% 01/06/2027	799,716	1.02
	<b>Total Canada</b>	<b>1,599,394</b>	<b>2.03</b>
<b>France: 8.03% (30 June 2021: 8.68%)</b>			
1,794,000	French Republic government bond 0.50% 25/05/2025	1,765,936	2.25
2,703,000	French Republic government bond 1.50% 25/05/2031	2,644,453	3.36
1,436,000	French Republic government bond 3.25% 25/05/2045	1,647,155	2.10
300,000	SNCF Reseau 2.00% 05/02/2048	253,847	0.32
	<b>Total France</b>	<b>6,311,391</b>	<b>8.03</b>
<b>Germany: 2.87% (30 June 2021: 10.95%)</b>			
217,422	Bundesrepublik Deutschland bundesanleihe 0.00% 16/09/2022	217,646	0.28
1,229,059	Bundesrepublik Deutschland bundesanleihe 0.00% 13/10/2023	1,223,638	1.56
282	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	329	–
964,000	Deutsche Bahn Finance GMBH 1.375% 03/03/2034	811,684	1.03
	<b>Total Germany</b>	<b>2,253,297</b>	<b>2.87</b>
<b>Italy: 7.99% (30 June 2021: 7.37%)</b>			
1,050,000	Italy government bond 0.95% 01/03/2023	1,053,870	1.34
3,123,000	Italy government bond 1.60% 01/06/2026	3,063,235	3.90
2,356,000	Italy government bond 2.45% 01/09/2033	2,162,462	2.75
	<b>Total Italy</b>	<b>6,279,567</b>	<b>7.99</b>

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

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

As at 30 June 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 95.76% (30 June 2021: 99.91%) (continued)</b>			
<b>Japan: 17.87% (30 June 2021: 18.39%)</b>			
180,350,000	Japan government ten year bond 0.10% 20/06/2026	1,275,785	1.62
123,700,000	Japan government thirty year bond 0.30% 20/06/2046	732,739	0.93
277,700,000	Japan government thirty year bond 1.70% 20/03/2044	2,236,162	2.85
388,400,000	Japan government twenty year bond 0.20% 20/06/2036	2,598,901	3.31
265,000,000	Japan government twenty year bond 1.50% 20/03/2034	2,092,816	2.66
275,000,000	Japan government twenty year bond 1.90% 20/06/2025	2,048,136	2.61
377,000,000	Japan government twenty year bond 2.10% 20/12/2026	2,903,636	3.69
22,100,000	Japan government two year bond 0.10% 01/09/2022	155,662	0.20
	<b>Total Japan</b>	<b>14,043,837</b>	<b>17.87</b>
<b>Mexico: 5.04% (30 June 2021: 5.38%)</b>			
30,050,000	Mexican bonds 7.75% 23/11/2034	1,286,626	1.64
52,277,300	Mexican bonds 10.00% 20/11/2036	2,671,995	3.40
	<b>Total Mexico</b>	<b>3,958,621</b>	<b>5.04</b>
<b>Norway: 4.08% (30 June 2021: 3.05%)</b>			
1,008,000	Kommunalbanken 0.05% 24/10/2029	873,480	1.11
26,180,000	Norway Government Bond 2.125% 18/05/2032	2,333,513	2.97
	<b>Total Norway</b>	<b>3,206,993</b>	<b>4.08</b>
<b>People's Republic of China: 4.06% (30 June 2021: 4.00%)</b>			
8,520,000	China government Bond 2.68% 21/05/2030	1,197,264	1.52
5,940,000	China government Bond 2.85% 04/06/2027	855,076	1.09
5,170,000	China government Bond 3.27% 19/11/2030	759,884	0.97
2,460,000	China government Bond 3.81% 14/09/2050	379,226	0.48
	<b>Total People's Republic of China</b>	<b>3,191,450</b>	<b>4.06</b>
<b>Singapore: 4.05% (30 June 2021: 3.98%)</b>			
1,447,000	Singapore government bonds 1.75% 01/02/2023	991,760	1.26
3,100,000	Singapore government bonds 3.50% 01/03/2027	2,194,977	2.79
	<b>Total Singapore</b>	<b>3,186,737</b>	<b>4.05</b>
<b>United Kingdom: 1.94% (30 June 2021: 2.20%)</b>			
1,006,000	United Kingdom gilt 0.875% 22/10/2029	1,076,360	1.37
450,000	United Kingdom gilt 0.875% 31/07/2033	446,998	0.57
	<b>Total United Kingdom</b>	<b>1,523,358</b>	<b>1.94</b>
<b>United States: 32.23% (30 June 2021: 33.75%)</b>			
4,527,000	United States treasury note/bond 1.625% 15/02/2026	4,116,897	5.24
4,550,000	United States treasury note/bond 2.25% 15/05/2041	3,633,401	4.62
300,000	United States treasury note/bond 2.50% 15/02/2046	243,544	0.31
4,477,000	United States treasury note/bond 2.75% 28/02/2025	4,252,757	5.41
3,570,000	United States treasury note/bond 2.75% 15/02/2028	3,355,972	4.27
4,236,000	United States treasury note/bond 2.75% 15/08/2042	3,638,903	4.63
2,280,000	United States treasury note/bond 4.50% 15/05/2038	2,573,480	3.27

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

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

As at 30 June 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 95.76% (30 June 2021: 99.91%) (continued)</b>			
<b>United States: 32.23% (30 June 2021: 33.75%) (continued)</b>			
3,123,000	United States treasury note/bond 5.375% 15/02/2031	3,519,797	4.48
	<b>Total United States</b>	<b>25,334,751</b>	<b>32.23</b>
	<b>Total government bonds</b>	<b>75,269,931</b>	<b>95.76</b>
	<b>Total investment in transferable securities</b>	<b>77,426,186</b>	<b>98.50</b>

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments</b>							
<b>Forward foreign currency contracts: (0.08%) (30 June 2021: (0.74%))</b>							
Northern Trust	EUR	15,075,198 JPY	2,043,863,644	0.0074	27/07/2022	686,537	0.87
Northern Trust	EUR	3,003,157 NOK	29,734,000	0.1010	29/07/2022	127,267	0.16
Northern Trust	EUR	2,433,570 JPY	333,165,000	0.0073	29/07/2022	88,141	0.11
Northern Trust	PEN	7,373,500 EUR	1,787,299	4.1255	27/07/2022	62,173	0.08
Northern Trust	EUR	3,686,456 GBP	3,124,463	1.1799	27/07/2022	60,268	0.08
Northern Trust	EUR	1,733,856 JPY	238,417,871	0.0073	27/07/2022	55,411	0.07
Northern Trust	EUR	1,115,219 JPY	152,570,632	0.0073	27/07/2022	41,132	0.05
Northern Trust	USD	3,357,439 EUR	3,172,502	1.0583	27/07/2022	34,951	0.05
Northern Trust	PLN	12,921,500 EUR	2,704,341	4.7781	29/07/2022	32,752	0.04
Northern Trust	EUR	1,580,810 AUD	2,360,785	0.6696	27/07/2022	29,716	0.04
Northern Trust	PEN	5,683,607 EUR	1,396,464	4.0700	27/07/2022	29,138	0.04
Northern Trust	USD	2,039,857 EUR	1,925,294	1.0595	27/07/2022	23,436	0.03
Northern Trust	USD	2,015,500 EUR	1,902,900	1.0592	29/07/2022	22,308	0.03
Northern Trust	CNH	8,137,000 EUR	1,140,377	7.1354	29/07/2022	18,625	0.03
Northern Trust	MXN	12,862,500 EUR	589,038	21.8365	29/07/2022	17,616	0.02
Northern Trust	EUR	271,333 JPY	36,515,713	0.0074	27/07/2022	14,264	0.02
Northern Trust	USD	523,514 EUR	488,709	1.0712	27/07/2022	11,418	0.02
Northern Trust	EUR	4,445,950 CNH	31,144,000	0.1428	29/07/2022	9,919	0.01
Northern Trust	EUR	619,728 JPY	86,900,242	0.0071	27/07/2022	7,956	0.01
Northern Trust	EUR	162,732 JPY	22,153,316	0.0073	27/07/2022	6,774	0.01
Northern Trust	USD	481,834 EUR	454,870	1.0593	27/07/2022	5,439	0.01
Northern Trust	USD	516,615 EUR	489,148	1.0562	27/07/2022	4,389	0.01
Northern Trust	JPY	54,405,839 EUR	378,637	143.6886	27/07/2022	4,376	0.01
Northern Trust	PEN	838,905 EUR	206,119	4.0700	27/07/2022	4,301	0.01
Northern Trust	JPY	45,366,866 EUR	315,080	143.9852	27/07/2022	4,299	0.01
Northern Trust	MXN	2,347,029 EUR	106,802	21.9755	27/07/2022	3,949	0.01
Northern Trust	EUR	300,274 GBP	256,275	1.1717	27/07/2022	2,846	-
Northern Trust	USD	183,905 EUR	173,187	1.0619	27/07/2022	2,503	-
Northern Trust	USD	233,455 EUR	220,595	1.0583	27/07/2022	2,430	-
Northern Trust	EUR	493,263 GBP	423,000	1.1661	29/07/2022	2,386	-
Northern Trust	EUR	376,349 GBP	322,786	1.1659	27/07/2022	1,731	-

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

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

As at 30 June 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets		
<b>Financial derivative instruments (continued)</b>								
<b>Forward foreign currency contracts: (0.08%) (30 June 2021: (0.74%)) (continued)</b>								
Northern Trust	MXN	1,549,500	EUR	71,404	21.7005	29/07/2022	1,678	-
Northern Trust	PEN	308,462	EUR	75,789	4.0700	27/07/2022	1,581	-
Northern Trust	MXN	1,041,500	EUR	47,599	21.8807	29/07/2022	1,523	-
Northern Trust	USD	200,216	EUR	189,806	1.0548	27/07/2022	1,466	-
Northern Trust	EUR	755,476	USD	789,500	0.9569	29/07/2022	1,345	-
Northern Trust	MXN	476,300	EUR	21,471	22.1834	27/07/2022	1,004	-
Northern Trust	EUR	148,146	AUD	224,054	0.6612	27/07/2022	937	-
Northern Trust	MXN	470,290	EUR	21,374	22.0029	27/07/2022	818	-
Northern Trust	EUR	14,861	JPY	2,014,772	0.0074	27/07/2022	677	-
Northern Trust	SGD	1,118,500	EUR	767,096	1.4581	29/07/2022	605	-
Northern Trust	EUR	21,792	AUD	32,450	0.6716	27/07/2022	472	-
Northern Trust	EUR	31,308	GBP	26,602	1.1769	27/07/2022	435	-
Northern Trust	NOK	267,500	EUR	25,484	10.4968	29/07/2022	389	-
Northern Trust	EUR	16,590	PEN	64,620	0.2567	27/07/2022	382	-
Northern Trust	GBP	38,392	EUR	44,181	0.8690	27/07/2022	376	-
Northern Trust	PEN	63,312	EUR	15,511	4.0817	27/07/2022	370	-
Northern Trust	CNH	360,000	EUR	50,909	7.0714	29/07/2022	368	-
Northern Trust	EUR	17,877	AUD	26,719	0.6691	27/07/2022	323	-
Northern Trust	NOK	183,500	EUR	17,426	10.5302	29/07/2022	322	-
Northern Trust	SGD	42,000	EUR	28,534	1.4719	29/07/2022	293	-
Northern Trust	EUR	24,754	NOK	253,000	0.0978	29/07/2022	283	-
Northern Trust	SGD	26,000	EUR	17,576	1.4793	29/07/2022	270	-
Northern Trust	CAD	16,357	EUR	11,889	1.3758	27/07/2022	225	-
Northern Trust	EUR	13,340	AUD	19,965	0.6682	27/07/2022	222	-
Northern Trust	EUR	18,437	NOK	188,500	0.0978	29/07/2022	205	-
Northern Trust	EUR	14,398	AUD	21,612	0.6662	27/07/2022	198	-
Northern Trust	MXN	903,500	EUR	42,439	21.2894	29/07/2022	174	-
Northern Trust	NOK	214,500	EUR	20,579	10.4232	29/07/2022	167	-
Northern Trust	EUR	21,518	NOK	221,000	0.0974	29/07/2022	143	-
Northern Trust	MXN	1,045,000	EUR	49,144	21.2640	29/07/2022	143	-
Northern Trust	EUR	12,623	AUD	19,008	0.6641	27/07/2022	134	-
Northern Trust	SGD	45,043	EUR	30,793	1.4628	27/07/2022	127	-
Northern Trust	EUR	15,462	PEN	61,145	0.2529	27/07/2022	125	-
Northern Trust	EUR	32,633	GBP	28,035	1.1640	27/07/2022	97	-
Northern Trust	NOK	151,000	EUR	14,524	10.3966	29/07/2022	80	-
Northern Trust	EUR	42,976	MXN	909,500	0.0473	29/07/2022	80	-
Northern Trust	MXN	1,691,000	EUR	79,679	21.2227	29/07/2022	77	-
Northern Trust	NOK	153,000	EUR	14,737	10.3820	29/07/2022	61	-
Northern Trust	CAD	4,291	EUR	3,123	1.3740	27/07/2022	55	-
Northern Trust	CAD	5,189	EUR	3,794	1.3677	27/07/2022	49	-
Northern Trust	CAD	3,443	EUR	2,511	1.3712	27/07/2022	39	-
Northern Trust	PEN	77,372	EUR	19,376	3.9932	27/07/2022	32	-
Northern Trust	CAD	3,163	EUR	2,314	1.3669	27/07/2022	29	-
Northern Trust	NOK	196,000	EUR	18,929	10.3545	29/07/2022	28	-
Northern Trust	CAD	11,691	EUR	8,632	1.3544	27/07/2022	27	-

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

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

As at 30 June 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: (0.08%) (30 June 2021: (0.74%)) (continued)</b>							
Northern Trust	CAD	4,987 EUR	3,669	1.3592	27/07/2022	24	-
Northern Trust	EUR	19,658 NOK	203,000	0.0968	29/07/2022	23	-
Northern Trust	CAD	2,320 EUR	1,700	1.3647	27/07/2022	17	-
Northern Trust	CAD	5,038 EUR	3,714	1.3565	27/07/2022	17	-
Northern Trust	AUD	36,340 EUR	23,861	1.5230	27/07/2022	15	-
Northern Trust	CAD	8,408 EUR	6,213	1.3533	27/07/2022	14	-
Northern Trust	CAD	11,984 EUR	8,863	1.3521	27/07/2022	11	-
Northern Trust	NOK	159,000 EUR	15,373	10.3428	29/07/2022	5	-
Northern Trust	EUR	5,533 CAD	7,465	0.7412	27/07/2022	4	-
Northern Trust	SGD	3,605 EUR	2,471	1.4589	27/07/2022	3	-
<b>Unrealised gain on forward foreign currency contracts</b>					<b>1,437,018</b>	<b>1.83</b>	
Northern Trust	EUR	4,782 CAD	6,459	1.3507	27/07/2022	(1)	-
Northern Trust	EUR	1,887 CAD	2,549	1.3508	27/07/2022	(1)	-
Northern Trust	EUR	13,054 NOK	135,000	10.3417	29/07/2022	(3)	-
Northern Trust	CAD	2,678 EUR	1,986	0.7416	27/07/2022	(3)	-
Northern Trust	EUR	13,175 CAD	17,795	1.3507	27/07/2022	(3)	-
Northern Trust	EUR	5,285 CAD	7,141	1.3512	27/07/2022	(4)	-
Northern Trust	CAD	8,189 EUR	6,070	0.7412	27/07/2022	(5)	-
Northern Trust	EUR	18,691 CAD	25,251	1.3510	27/07/2022	(9)	-
Northern Trust	EUR	961 CAD	1,315	1.3684	27/07/2022	(13)	-
Northern Trust	CAD	28,500 EUR	21,122	0.7411	29/07/2022	(18)	-
Northern Trust	EUR	3,679 CAD	4,998	1.3585	27/07/2022	(22)	-
Northern Trust	CAD	16,463 EUR	12,216	0.7420	27/07/2022	(24)	-
Northern Trust	CAD	40,000 EUR	29,649	0.7412	29/07/2022	(30)	-
Northern Trust	EUR	3,412 CAD	4,649	1.3625	27/07/2022	(30)	-
Northern Trust	EUR	209,186 USD	219,005	1.0469	27/07/2022	(36)	-
Northern Trust	EUR	5,776 CAD	7,852	1.3594	27/07/2022	(39)	-
Northern Trust	NOK	133,000 EUR	12,905	0.0970	29/07/2022	(41)	-
Northern Trust	GBP	43,745 EUR	50,813	1.1616	27/07/2022	(43)	-
Northern Trust	CAD	14,905 EUR	11,083	0.7436	27/07/2022	(44)	-
Northern Trust	CAD	36,500 EUR	27,080	0.7419	29/07/2022	(53)	-
Northern Trust	SGD	38,000 EUR	26,136	0.6878	29/07/2022	(54)	-
Northern Trust	EUR	3,198 CAD	4,399	1.3755	27/07/2022	(60)	-
Northern Trust	EUR	5,862 SGD	8,638	1.4736	27/07/2022	(67)	-
Northern Trust	AUD	21,901 EUR	14,458	0.6602	27/07/2022	(69)	-
Northern Trust	GBP	27,243 EUR	31,687	1.1631	27/07/2022	(69)	-
Northern Trust	EUR	17,281 AUD	26,424	1.5291	27/07/2022	(80)	-
Northern Trust	EUR	5,518 CAD	7,561	1.3702	27/07/2022	(81)	-
Northern Trust	MXN	3,995,000 EUR	188,514	0.0472	29/07/2022	(92)	-
Northern Trust	EUR	20,883 AUD	31,933	1.5291	27/07/2022	(98)	-
Northern Trust	AUD	23,125 EUR	15,291	0.6612	27/07/2022	(98)	-
Northern Trust	EUR	3,956 CAD	5,475	1.3840	27/07/2022	(99)	-
Northern Trust	EUR	8,016 CAD	10,962	1.3675	27/07/2022	(102)	-
Northern Trust	EUR	17,820 SGD	26,119	1.4657	27/07/2022	(109)	-

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

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

As at 30 June 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: (0.08%) (30 June 2021: (0.74%)) (continued)</b>							
Northern Trust	EUR	9,581 SGD	14,118	1.4735	27/07/2022	(110)	-
Northern Trust	EUR	12,168 CAD	16,583	1.3628	27/07/2022	(112)	-
Northern Trust	AUD	38,779 EUR	25,593	0.6600	27/07/2022	(115)	-
Northern Trust	EUR	43,881 MXN	933,000	21.2620	29/07/2022	(123)	-
Northern Trust	EUR	17,185 CAD	23,396	1.3614	27/07/2022	(142)	-
Northern Trust	EUR	23,788 NOK	248,000	10.4254	29/07/2022	(199)	-
Northern Trust	EUR	15,719 CAD	21,500	1.3678	29/07/2022	(201)	-
Northern Trust	GBP	11,002 EUR	12,981	1.1799	27/07/2022	(212)	-
Northern Trust	EUR	17,601 SGD	26,000	1.4772	29/07/2022	(244)	-
Northern Trust	AUD	40,273 EUR	26,784	0.6651	27/07/2022	(324)	-
Northern Trust	AUD	31,259 EUR	20,883	0.6681	27/07/2022	(345)	-
Northern Trust	EUR	13,123 PEN	53,698	4.0919	27/07/2022	(346)	-
Northern Trust	NOK	312,000 EUR	30,541	0.0979	29/07/2022	(364)	-
Northern Trust	AUD	29,814 EUR	19,964	0.6696	27/07/2022	(375)	-
Northern Trust	EUR	20,356 CAD	28,000	1.3755	29/07/2022	(377)	-
Northern Trust	NOK	292,500 EUR	28,687	0.0981	29/07/2022	(397)	-
Northern Trust	EUR	21,949 NOK	231,500	10.5472	29/07/2022	(442)	-
Northern Trust	EUR	30,053 NOK	315,500	10.4981	29/07/2022	(463)	-
Northern Trust	AUD	302,702 EUR	199,381	0.6587	27/07/2022	(498)	-
Northern Trust	EUR	151,477 PEN	606,061	4.0010	27/07/2022	(539)	-
Northern Trust	NOK	187,000 EUR	18,656	0.0998	29/07/2022	(569)	-
Northern Trust	EUR	16,117 CNH	117,500	7.2904	29/07/2022	(619)	-
Northern Trust	EUR	159,955 JPY	22,813,793	142.6263	27/07/2022	(652)	-
Northern Trust	NOK	287,000 EUR	28,468	0.0992	29/07/2022	(709)	-
Northern Trust	AUD	42,122 EUR	28,406	0.6744	27/07/2022	(731)	-
Northern Trust	EUR	322,892 PLN	1,528,000	4.7322	29/07/2022	(776)	-
Northern Trust	EUR	58,687 MXN	1,262,000	21.5039	29/07/2022	(835)	-
Northern Trust	EUR	61,923 MXN	1,332,500	21.5187	29/07/2022	(924)	-
Northern Trust	EUR	94,865 MXN	2,032,000	21.4199	29/07/2022	(973)	-
Northern Trust	NOK	224,000 EUR	22,705	0.1014	29/07/2022	(1,040)	-
Northern Trust	PEN	563,090 EUR	142,338	0.2528	27/07/2022	(1,100)	-
Northern Trust	AUD	81,306 EUR	54,601	0.6715	27/07/2022	(1,181)	-
Northern Trust	EUR	206,106 USD	217,418	1.0549	27/07/2022	(1,600)	-
Northern Trust	EUR	191,676 USD	202,414	1.0560	27/07/2022	(1,696)	-
Northern Trust	GBP	114,615 EUR	135,038	1.1782	27/07/2022	(2,019)	-
Northern Trust	USD	997,110 EUR	955,354	0.9581	27/07/2022	(2,787)	-
Northern Trust	EUR	61,950 MXN	1,374,249	22.1832	27/07/2022	(2,898)	-
JP Morgan	EUR	208,622 PEN	844,500	4.0480	27/07/2022	(3,202)	-
Northern Trust	GBP	348,500 EUR	407,857	1.1703	29/07/2022	(3,435)	(0.01)
Northern Trust	EUR	87,697 MXN	1,938,821	22.1082	27/07/2022	(3,792)	(0.01)
Northern Trust	USD	2,721,528 EUR	2,604,124	0.9569	27/07/2022	(4,174)	(0.01)
Northern Trust	JPY	20,899,375 EUR	151,568	0.0073	27/07/2022	(4,438)	(0.01)
Northern Trust	AUD	329,944 EUR	221,574	0.6716	27/07/2022	(4,792)	(0.01)
Northern Trust	NOK	4,908,500 EUR	480,007	0.0978	29/07/2022	(5,254)	(0.01)
Northern Trust	EUR	256,029 USD	273,923	1.0699	27/07/2022	(5,657)	(0.01)

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

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

As at 30 June 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets		
<b>Financial derivative instruments (continued)</b>								
<b>Forward foreign currency contracts: (0.08%) (30 June 2021: (0.74%)) (continued)</b>								
Northern Trust	GBP	575,722	EUR	673,841	1.1704	27/07/2022	(5,670)	(0.01)
Northern Trust	EUR	4,001,404	SGD	5,838,500	1.4591	29/07/2022	(5,947)	(0.01)
Northern Trust	JPY	23,385,085	EUR	173,034	0.0074	27/07/2022	(8,405)	(0.01)
Northern Trust	GBP	420,788	EUR	497,574	1.1825	27/07/2022	(9,216)	(0.01)
Northern Trust	EUR	1,417,627	PEN	5,713,036	4.0300	27/07/2022	(15,356)	(0.02)
Northern Trust	JPY	128,195,000	EUR	918,353	0.0072	29/07/2022	(15,880)	(0.02)
Northern Trust	EUR	704,251	USD	758,000	1.0763	29/07/2022	(19,791)	(0.03)
Northern Trust	EUR	2,797,548	USD	2,955,500	1.0565	29/07/2022	(25,549)	(0.03)
Northern Trust	EUR	1,582,993	CAD	2,172,500	1.3724	29/07/2022	(25,678)	(0.03)
Northern Trust	EUR	2,400,362	USD	2,541,297	1.0587	27/07/2022	(27,408)	(0.04)
Northern Trust	JPY	310,621,830	EUR	2,225,155	0.0072	27/07/2022	(38,399)	(0.05)
Northern Trust	JPY	236,831,500	EUR	1,717,483	0.0073	29/07/2022	(50,227)	(0.06)
Northern Trust	GBP	2,161,500	EUR	2,558,712	1.1838	29/07/2022	(50,363)	(0.07)
Northern Trust	EUR	1,472,253	PEN	6,080,405	4.1300	27/07/2022	(52,876)	(0.07)
Northern Trust	JPY	279,256,500	EUR	2,030,380	0.0073	29/07/2022	(64,459)	(0.08)
Northern Trust	JPY	310,846,771	EUR	2,268,781	0.0073	27/07/2022	(80,441)	(0.10)
Northern Trust	JPY	323,671,500	EUR	2,387,245	0.0074	29/07/2022	(108,649)	(0.14)
Northern Trust	JPY	247,909,055	EUR	1,857,214	0.0075	27/07/2022	(111,951)	(0.14)
Northern Trust	EUR	4,501,157	MXN	99,128,000	22.0228	29/07/2022	(174,171)	(0.22)
Northern Trust	EUR	24,818,718	USD	26,553,348	1.0699	27/07/2022	(548,414)	(0.70)
<b>Unrealised loss on forward foreign currency contracts</b>							<b>(1,502,131)</b>	<b>(1.91)</b>
<b>Net unrealised loss on forward foreign currency contracts</b>							<b>(65,113)</b>	<b>(0.08)</b>
<b>Total financial derivative instruments</b>							<b>(65,113)</b>	<b>(0.08)</b>
							<b>Fair value</b>	<b>% of</b>
							<b>€</b>	<b>net assets</b>
<b>Total value of investments</b>							<b>77,361,073</b>	<b>98.42</b>
<b>Cash and cash equivalents</b>							<b>917,476</b>	<b>1.17</b>
<b>Other net assets</b>							<b>320,604</b>	<b>0.41</b>
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>78,599,153</b>	<b>100.00</b>

**Mondrian Funds plc**

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**PORTFOLIO STATEMENTS (continued)****Mondrian Global Fixed Income Fund (continued)***As at 30 June 2022*

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	<b>96.52</b>
Over the counter financial derivative instruments	<b>1.79</b>
Other current assets	<b>1.69</b>
	<b><u>100.00</u></b>



## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Green Bond Fund

As at 30 June 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities</b>			
<b>Corporate bonds: 67.06% (30 June 2021: 58.40%)</b>			
<b>Canada: 2.77% (30 June 2021: 1.52%)</b>			
35,000	Brookfield Finance 2.34% 30/01/2032	26,947	1.21
52,000	Ontario Power Generation 3.215% 08/04/2030	34,888	1.56
	<b>Total Canada</b>	<b>61,835</b>	<b>2.77</b>
<b>France: 8.42% (30 June 2021: 8.41%)</b>			
100,000	BNP Paribas FRN 0.50% 04/06/2026	93,183	4.18
100,000	Engie 3.25% 31/12/2049	94,516	4.24
	<b>Total France</b>	<b>187,699</b>	<b>8.42</b>
<b>Germany: 6.79% (30 June 2021: 9.50%)</b>			
100,000	Berlin Hyp 1.50% 18/04/2028	89,666	4.02
48,000	E.ON 0.875% 20/08/2031	39,905	1.79
26,000	Mercedes-Benz Group 0.75% 10/09/2030	21,736	0.98
	<b>Total Germany</b>	<b>151,307</b>	<b>6.79</b>
<b>Netherlands: 12.34% (30 June 2021: 8.39%)</b>			
100,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	90,164	4.05
100,000	ING Groep 2.50% 15/11/2030	93,033	4.17
100,000	Tennet Holding 1.375% 26/06/2029	91,783	4.12
	<b>Total Netherlands</b>	<b>274,980</b>	<b>12.34</b>
<b>Norway: 4.37% (30 June 2021: 4.15%)</b>			
100,000	DNB Boligkreditt 0.625% 19/06/2025	97,307	4.37
	<b>Total Norway</b>	<b>97,307</b>	<b>4.37</b>
<b>Spain: 4.17% (30 June 2021: 4.16%)</b>			
100,000	Banco Bilbao Vizcaya Argentaria 1.00% 21/06/2026	93,063	4.17
	<b>Total Spain</b>	<b>93,063</b>	<b>4.17</b>
<b>Supranational: 10.98% (30 June 2021: 7.68%)</b>			
60,000	European Investment Bank 1.00% 14/11/2042	46,689	2.09
81,000	European Investment Bank 3.30% 03/02/2028	50,805	2.28
1,230,000	International Bank for Reconstruction & Development 4.25% 22/01/2026	49,261	2.21
1,200,000	International Bank for Reconstruction & Development 6.25% 07/10/2026	51,560	2.31
1,100,000	International Bank for Reconstruction & Development 6.875% 09/02/2029	46,494	2.09
	<b>Total Supranational</b>	<b>244,809</b>	<b>10.98</b>
<b>United States: 17.22% (30 June 2021: 14.59%)</b>			
53,000	Apple 3.00% 20/06/2027	49,612	2.23
56,000	Bank of America Corporation 2.456% 22/10/2025	51,077	2.29
60,000	Boston Properties 2.45% 01/10/2033	44,155	1.98
38,000	DTE Electric 3.95% 01/03/2049	32,696	1.47
53,000	Georgia Power 3.25% 01/04/2026	49,302	2.21
47,000	MidAmerican Energy 3.95% 01/08/2047	40,150	1.80
57,000	Toyota Motor Credit 2.15% 13/02/2030	47,244	2.12

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Green Bond Fund (continued)

As at 30 June 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Corporate bonds: 67.06% (30 June 2021: 58.40%) (continued)</b>			
<b>United States: 17.22% (30 June 2021: 14.59%) (continued)</b>			
75,000	Verizon Communications 3.875% 08/02/2029	69,475	3.12
	<b>Total United States</b>	<b>383,711</b>	<b>17.22</b>
	<b>Total corporate bonds</b>	<b>1,494,711</b>	<b>67.06</b>
<b>Government bonds: 31.31% (30 June 2021: 39.67%)</b>			
<b>Australia: 0.98% (30 June 2021: 0.99%)</b>			
35,000	New South Wales Treasury 3.00% 15/11/2028	21,844	0.98
	<b>Total Australia</b>	<b>21,844</b>	<b>0.98</b>
<b>Canada: 1.34% (30 June 2021: 2.09%)</b>			
47,000	City of Toronto Canada 2.20% 21/12/2031	29,876	1.34
	<b>Total Canada</b>	<b>29,876</b>	<b>1.34</b>
<b>Chile: 3.51% (30 June 2021: 4.06%)</b>			
100,000	Chile government international bond 0.83% 02/07/2031	78,296	3.51
	<b>Total Chile</b>	<b>78,296</b>	<b>3.51</b>
<b>France: 10.63% (30 June 2021: 15.77%)</b>			
168,274	French Republic Government Bond 1.75% 25/06/2039	156,861	7.04
100,000	SNCF Reseau 0.75% 25/05/2036	80,109	3.59
	<b>Total France</b>	<b>236,970</b>	<b>10.63</b>
<b>Germany: 2.10% (30 June 2021: 4.60%)</b>			
24,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	21,769	0.98
39,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	25,083	1.12
	<b>Total Germany</b>	<b>46,852</b>	<b>2.10</b>
<b>Hungary: 0.38% (30 June 2021: 0.00%)</b>			
12,000	Hungary Government International Bond 1.75% 05/06/2035	8,517	0.38
	<b>Total Hungary</b>	<b>8,517</b>	<b>0.38</b>
<b>Italy: 1.98% (30 June 2021: 1.48%)</b>			
64,000	Italy buoni poliennali del tesoro 1.50% 30/04/2045	44,154	1.98
	<b>Total Italy</b>	<b>44,154</b>	<b>1.98</b>
<b>Netherlands: 2.04% (30 June 2021: 2.45%)</b>			
58,000	Netherlands government bond 0.50% 15/01/2040	45,488	2.04
	<b>Total Netherlands</b>	<b>45,488</b>	<b>2.04</b>
<b>New Zealand: 0.89% (30 June 2021: 0.00%)</b>			
48,000	Auckland Council 2.95% 28/09/2050	19,823	0.89
	<b>Total New Zealand</b>	<b>19,823</b>	<b>0.89</b>

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Green Bond Fund (continued)

As at 30 June 2022

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 31.31% (30 June 2021: 39.67%) (continued)</b>			
<b>Norway: 0.00% (30 June 2021: 1.06%)</b>			
<b>People's Republic of China: 0.00% (30 June 2021: 1.99%)</b>			
<b>Poland: 0.45% (30 June 2021: 0.00%)</b>			
13,000	Poland government bond 2.00% 08/03/2049	10,088	0.45
	<b>Total Poland</b>	<b>10,088</b>	<b>0.45</b>
<b>Republic of South Korea: 4.39% (30 June 2021: 4.15%)</b>			
100,000	Export-Import Bank of Korea 0.829% 27/04/2025	97,692	4.39
	<b>Total Republic of South Korea</b>	<b>97,692</b>	<b>4.39</b>
<b>Sweden: 0.00% (30 June 2021: 1.03%)</b>			
<b>United Kingdom: 2.62% (30 June 2021: 0.00%)</b>			
49,600	United Kingdom gilt 0.875% 31/07/2033	49,269	2.21
10,000	United Kingdom gilt 1.50% 31/07/2053	9,009	0.41
	<b>Total United Kingdom</b>	<b>58,278</b>	<b>2.62</b>
	<b>Total government bonds</b>	<b>697,878</b>	<b>31.31</b>
	<b>Total investment in transferable securities</b>	<b>2,192,589</b>	<b>98.37</b>

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets		
<b>Financial derivative instruments</b>								
<b>Forward foreign currency contracts: (0.09%) (30 June 2021: 0.33%)</b>								
Northern Trust	USD	430,380	EUR	402,275	1.0699	27/07/2022	8,879	0.40
Northern Trust	USD	33,737	JPY	4,275,334	0.0079	27/07/2022	2,131	0.10
Northern Trust	USD	36,610	GBP	29,003	1.2623	27/07/2022	1,314	0.06
Northern Trust	EUR	28,179	JPY	3,820,582	0.0074	27/07/2022	1,283	0.06
Northern Trust	CNH	393,500	EUR	55,148	7.1353	29/07/2022	901	0.04
Northern Trust	PLN	327,500	EUR	68,542	4.7781	29/07/2022	830	0.04
Northern Trust	EUR	33,333	AUD	49,500	0.6734	29/07/2022	814	0.04
Northern Trust	USD	11,558	JPY	1,492,406	0.0077	27/07/2022	535	0.03
Northern Trust	EUR	30,584	GBP	25,922	1.1798	27/07/2022	499	0.02
Northern Trust	USD	12,456	AUD	17,387	0.7164	27/07/2022	476	0.02
Northern Trust	USD	10,803	SEK	105,687	0.1022	27/07/2022	461	0.02
Northern Trust	EUR	9,627	JPY	1,317,007	0.0073	27/07/2022	355	0.02
Northern Trust	USD	6,288	NZD	9,557	0.6579	27/07/2022	331	0.02
JP Morgan	EUR	4,553	PEN	17,000	0.2678	27/07/2022	289	0.02
Northern Trust	CNH	108,535	USD	15,907	6.8231	27/07/2022	266	0.01
Northern Trust	USD	21,321	PLN	94,894	0.2247	27/07/2022	259	0.01
Northern Trust	EUR	9,027	SEK	94,481	0.0955	27/07/2022	213	0.01

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Green Bond Fund (continued)

As at 30 June 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: (0.09%) (30 June 2021: 0.33%) (continued)</b>							
Northern Trust	EUR	10,828 AUD	16,171	0.6696	27/07/2022	204	0.01
Northern Trust	CNH	94,550 EUR	13,271	7.1246	27/07/2022	198	0.01
Northern Trust	EUR	5,252 NZD	8,540	0.6150	27/07/2022	180	0.01
Northern Trust	USD	11,993 EUR	11,319	1.0595	27/07/2022	138	0.01
Northern Trust	EUR	56,174 CNH	393,500	0.1428	29/07/2022	125	0.01
Northern Trust	EUR	66,965 USD	70,000	0.9566	29/07/2022	101	0.01
Northern Trust	EUR	4,782 JPY	670,500	0.0071	29/07/2022	62	-
Northern Trust	USD	2,500 EUR	2,329	1.0734	29/07/2022	59	-
Northern Trust	EUR	23,822 USD	24,875	0.9577	27/07/2022	58	-
Northern Trust	USD	5,893 EUR	5,574	1.0572	27/07/2022	56	-
Northern Trust	USD	5,741 EUR	5,435	1.0563	27/07/2022	49	-
Northern Trust	USD	5,521 EUR	5,226	1.0564	27/07/2022	48	-
Northern Trust	USD	5,451 EUR	5,161	1.0562	27/07/2022	46	-
Northern Trust	MXN	39,500 EUR	1,820	21.7033	29/07/2022	43	-
Northern Trust	PEN	7,984 EUR	1,962	4.0693	27/07/2022	41	-
Northern Trust	EUR	11,500 USD	12,000	0.9583	29/07/2022	38	-
Northern Trust	EUR	20,573 USD	21,500	0.9569	29/07/2022	37	-
Northern Trust	JPY	413,000 EUR	2,874	143.7022	29/07/2022	33	-
Northern Trust	USD	1,286 EUR	1,197	1.0744	27/07/2022	31	-
Northern Trust	CAD	10,567 USD	8,161	1.2948	27/07/2022	30	-
Northern Trust	EUR	10,739 USD	11,213	0.9577	27/07/2022	26	-
Northern Trust	USD	941 EUR	875	1.0754	27/07/2022	24	-
Northern Trust	USD	1,820 EUR	1,714	1.0618	27/07/2022	24	-
Northern Trust	PEN	9,006 USD	2,339	3.8504	27/07/2022	24	-
Northern Trust	USD	1,616 EUR	1,522	1.0618	27/07/2022	22	-
Northern Trust	USD	507 AUD	705	0.7191	27/07/2022	22	-
Northern Trust	EUR	6,735 USD	7,030	0.9580	27/07/2022	20	-
Northern Trust	EUR	1,266 JPY	177,560	0.0071	27/07/2022	16	-
Northern Trust	USD	508 PLN	2,214	0.2294	27/07/2022	16	-
Northern Trust	USD	1,522 JPY	204,441	0.0074	27/07/2022	15	-
Northern Trust	USD	1,500 EUR	1,419	1.0571	29/07/2022	14	-
Northern Trust	EUR	7,619 USD	7,960	0.9572	27/07/2022	14	-
Northern Trust	USD	1,867 EUR	1,770	1.0548	27/07/2022	14	-
Northern Trust	MXN	10,405 EUR	477	21.8134	27/07/2022	14	-
Northern Trust	PLN	7,168 EUR	1,507	4.7565	27/07/2022	12	-
Northern Trust	USD	597 EUR	559	1.0680	27/07/2022	11	-
Northern Trust	USD	1,141 EUR	1,080	1.0565	27/07/2022	11	-
Northern Trust	MXN	11,779 USD	571	20.6287	27/07/2022	10	-
Northern Trust	EUR	7,022 CAD	9,468	0.7417	27/07/2022	10	-
Northern Trust	EUR	4,652 GBP	4,000	1.1630	29/07/2022	10	-
Northern Trust	EUR	520 PLN	2,411	0.2157	27/07/2022	9	-
Northern Trust	USD	707 EUR	667	1.0600	27/07/2022	8	-
Northern Trust	EUR	4,185 USD	4,373	0.9570	27/07/2022	8	-
Northern Trust	JPY	80,152 EUR	557	143.8995	27/07/2022	8	-
Northern Trust	USD	1,176 EUR	1,117	1.0528	27/07/2022	7	-

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Green Bond Fund (continued)

As at 30 June 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: (0.09%) (30 June 2021: 0.33%) (continued)</b>							
Northern Trust	GBP	685 USD	827	0.8283	27/07/2022	5	-
Northern Trust	CAD	9,199 EUR	6,809	1.3510	27/07/2022	4	-
Northern Trust	EUR	1,914 MXN	40,500	0.0473	29/07/2022	4	-
Northern Trust	USD	565 GBP	462	1.2229	27/07/2022	3	-
Northern Trust	USD	703 MXN	14,158	0.0497	27/07/2022	3	-
Northern Trust	CAD	500 EUR	367	1.3624	29/07/2022	3	-
Northern Trust	USD	214 CNH	1,417	0.1510	27/07/2022	2	-
Northern Trust	GBP	597 EUR	690	0.8652	27/07/2022	2	-
Northern Trust	EUR	667 USD	696	0.9583	27/07/2022	2	-
Northern Trust	USD	612 GBP	502	1.2191	27/07/2022	2	-
Northern Trust	EUR	995 USD	1,040	0.9567	27/07/2022	1	-
Northern Trust	USD	102 GBP	83	1.2289	27/07/2022	1	-
Northern Trust	MXN	37,000 EUR	1,744	21.2156	29/07/2022	1	-
Northern Trust	EUR	496 GBP	427	1.1616	27/07/2022	1	-
Northern Trust	GBP	627 USD	761	0.8239	27/07/2022	1	-
Northern Trust	JPY	72,761 USD	536	135.7481	27/07/2022	1	-
Northern Trust	USD	90 CAD	116	0.7759	27/07/2022	1	-
Northern Trust	PLN	2,712 EUR	574	4.7247	27/07/2022	-	-
Northern Trust	EUR	76 GBP	66	1.1515	27/07/2022	-	-
Northern Trust	AUD	461 EUR	303	1.5215	27/07/2022	-	-
Northern Trust	MXN	10,596 USD	523	20.2600	27/07/2022	-	-
Northern Trust	CAD	5 EUR	4	1.2500	27/07/2022	-	-
Northern Trust	CAD	500 EUR	370	1.3514	29/07/2022	-	-
Northern Trust	PLN	50 EUR	11	4.5455	27/07/2022	-	-
Northern Trust	CAD	6 USD	5	1.2000	27/07/2022	-	-
<b>Unrealised gain on forward foreign currency contracts</b>					<b>21,819</b>	<b>0.98</b>	
Northern Trust	PLN	12 USD	3	0.2500	27/07/2022	-	-
Northern Trust	NZD	598 EUR	355	0.5936	27/07/2022	-	-
Northern Trust	EUR	740 CAD	1,000	1.3514	29/07/2022	-	-
Northern Trust	EUR	1,199 USD	1,256	1.0475	27/07/2022	-	-
Northern Trust	PLN	2,396 USD	532	0.2220	27/07/2022	-	-
Northern Trust	MXN	12,868 EUR	608	0.0472	27/07/2022	-	-
Northern Trust	GBP	615 EUR	715	1.1626	27/07/2022	(1)	-
Northern Trust	MXN	32,500 EUR	1,534	0.0472	29/07/2022	(1)	-
Northern Trust	CAD	1,000 EUR	741	0.7410	29/07/2022	(1)	-
Northern Trust	USD	81 CNH	547	6.7531	27/07/2022	(1)	-
Northern Trust	USD	268 PEN	1,024	3.8209	27/07/2022	(1)	-
Northern Trust	EUR	75 CAD	103	1.3733	27/07/2022	(1)	-
Northern Trust	EUR	67 CNH	481	7.1791	27/07/2022	(1)	-
Northern Trust	CAD	1,000 EUR	742	0.7420	29/07/2022	(1)	-
Northern Trust	PLN	8,041 USD	1,785	0.2220	27/07/2022	(2)	-
Northern Trust	EUR	179 CNH	1,266	7.0726	27/07/2022	(2)	-
Northern Trust	CAD	1,000 EUR	742	0.7420	29/07/2022	(2)	-
Northern Trust	EUR	732 MXN	15,550	21.2432	27/07/2022	(2)	-

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Green Bond Fund (continued)

As at 30 June 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: (0.09%) (30 June 2021: 0.33%) (continued)</b>							
Northern Trust	SEK	2,544 EUR	240	0.0943	27/07/2022	(2)	-
Northern Trust	EUR	220 PEN	888	4.0364	27/07/2022	(2)	-
Northern Trust	CAD	1,000 EUR	743	0.7430	29/07/2022	(3)	-
Northern Trust	NZD	667 USD	419	0.6282	27/07/2022	(5)	-
Northern Trust	AUD	668 USD	464	0.6946	27/07/2022	(5)	-
Northern Trust	USD	243 MXN	5,020	20.6584	27/07/2022	(5)	-
Northern Trust	SEK	2,830 USD	282	0.0996	27/07/2022	(6)	-
Northern Trust	AUD	1,000 EUR	663	0.6630	29/07/2022	(6)	-
Northern Trust	EUR	202 MXN	4,435	21.9554	27/07/2022	(7)	-
Northern Trust	AUD	1,152 USD	799	0.6936	27/07/2022	(7)	-
Northern Trust	AUD	1,000 EUR	665	0.6650	29/07/2022	(8)	-
Northern Trust	USD	8,416 CAD	10,869	1.2915	27/07/2022	(9)	-
Northern Trust	PEN	2,757 EUR	700	0.2539	27/07/2022	(9)	-
Northern Trust	EUR	1,860 USD	1,956	1.0516	27/07/2022	(9)	-
Northern Trust	USD	3,500 EUR	3,353	0.9580	29/07/2022	(9)	-
Northern Trust	AUD	775 EUR	519	0.6697	27/07/2022	(10)	-
Northern Trust	EUR	1,262 USD	1,331	1.0547	27/07/2022	(10)	-
Northern Trust	EUR	653 USD	694	1.0628	27/07/2022	(10)	-
Northern Trust	EUR	731 CAD	1,000	1.3680	29/07/2022	(10)	-
Northern Trust	EUR	1,123 USD	1,186	1.0561	27/07/2022	(10)	-
Northern Trust	EUR	1,144 USD	1,208	1.0559	27/07/2022	(11)	-
Northern Trust	EUR	728 CAD	1,000	1.3736	29/07/2022	(12)	-
Northern Trust	MXN	10,890 USD	551	0.0506	27/07/2022	(12)	-
Northern Trust	GBP	520 EUR	617	1.1865	27/07/2022	(13)	-
Northern Trust	USD	566 MXN	11,736	20.7350	27/07/2022	(13)	-
Northern Trust	EUR	1,685 MXN	36,000	21.3650	29/07/2022	(13)	-
Northern Trust	PEN	3,060 USD	819	0.2676	27/07/2022	(15)	-
Northern Trust	GBP	484 USD	605	1.2500	27/07/2022	(16)	-
Northern Trust	EUR	662 USD	711	1.0740	27/07/2022	(17)	-
Northern Trust	EUR	2,366 USD	2,500	1.0566	29/07/2022	(22)	-
Northern Trust	GBP	563 USD	707	1.2558	27/07/2022	(22)	-
Northern Trust	EUR	474 MXN	10,507	22.1667	27/07/2022	(22)	-
Northern Trust	SEK	6,845 EUR	661	0.0966	27/07/2022	(22)	-
Northern Trust	EUR	1,650 MXN	35,500	21.5152	29/07/2022	(25)	-
Northern Trust	JPY	207,280 EUR	1,485	0.0072	27/07/2022	(26)	-
Northern Trust	JPY	235,331 USD	1,761	0.0075	27/07/2022	(26)	-
Northern Trust	USD	973 MXN	20,366	20.9311	27/07/2022	(31)	-
Northern Trust	SEK	7,665 USD	782	0.1020	27/07/2022	(32)	-
Northern Trust	USD	12,256 EUR	11,743	0.9581	27/07/2022	(34)	-
Northern Trust	EUR	811 MXN	17,934	22.1134	27/07/2022	(35)	-
Northern Trust	EUR	1,698 USD	1,820	1.0718	27/07/2022	(40)	-
Northern Trust	EUR	1,866 USD	2,000	1.0718	29/07/2022	(44)	-
Northern Trust	EUR	2,117 USD	2,265	1.0699	27/07/2022	(47)	-
Northern Trust	USD	16,910 EUR	16,209	0.9585	27/07/2022	(55)	-
Northern Trust	EUR	2,312 USD	2,500	1.0813	29/07/2022	(76)	-

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Green Bond Fund (continued)

As at 30 June 2022

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: (0.09%) (30 June 2021: 0.33%) (continued)</b>							
Northern Trust	USD	26,576 EUR	25,475	0.9586	27/07/2022	(86)	(0.01)
Northern Trust	EUR	9,997 USD	10,581	1.0584	27/07/2022	(111)	(0.01)
Northern Trust	EUR	5,977 USD	6,382	1.0678	27/07/2022	(119)	(0.01)
Northern Trust	EUR	17,816 PLN	84,838	4.7619	27/07/2022	(162)	(0.01)
Northern Trust	EUR	6,308 USD	6,779	1.0747	27/07/2022	(168)	(0.01)
Northern Trust	USD	15,262 PEN	58,841	3.8554	27/07/2022	(178)	(0.01)
Northern Trust	EUR	13,023 CNH	92,725	7.1201	27/07/2022	(186)	(0.01)
Northern Trust	EUR	36,072 CAD	49,000	1.3584	29/07/2022	(211)	(0.01)
Northern Trust	EUR	23,187 USD	24,500	1.0566	29/07/2022	(216)	(0.01)
Northern Trust	EUR	29,378 CAD	40,000	1.3616	29/07/2022	(241)	(0.01)
Northern Trust	USD	15,610 CNH	106,526	6.8242	27/07/2022	(263)	(0.01)
Northern Trust	JPY	2,688,000 EUR	19,256	0.0072	29/07/2022	(333)	(0.02)
Northern Trust	EUR	12,748 PEN	52,584	4.1249	27/07/2022	(441)	(0.02)
Northern Trust	EUR	39,880 USD	42,208	1.0584	27/07/2022	(443)	(0.02)
Northern Trust	EUR	20,905 USD	22,500	1.0763	29/07/2022	(587)	(0.03)
Northern Trust	EUR	69,572 USD	73,500	1.0565	29/07/2022	(635)	(0.03)
Northern Trust	JPY	3,685,655 EUR	26,827	0.0073	27/07/2022	(880)	(0.04)
Northern Trust	SEK	365,500 EUR	35,167	0.0962	29/07/2022	(1,073)	(0.05)
Northern Trust	JPY	6,123,500 EUR	44,407	0.0073	29/07/2022	(1,299)	(0.06)
Northern Trust	JPY	4,171,765 USD	32,136	0.0077	27/07/2022	(1,332)	(0.06)
Northern Trust	GBP	60,000 EUR	71,026	1.1838	29/07/2022	(1,398)	(0.06)
Northern Trust	EUR	81,577 USD	87,276	1.0699	27/07/2022	(1,800)	(0.08)
Northern Trust	JPY	15,940,000 EUR	117,566	0.0074	29/07/2022	(5,351)	(0.24)
Northern Trust	EUR	143,533 MXN	3,161,000	22.0228	29/07/2022	(5,554)	(0.25)
<b>Unrealised loss on forward foreign currency contracts</b>						<b>(23,906)</b>	<b>(1.07)</b>
<b>Net unrealised loss on forward foreign currency contracts</b>						<b>(2,087)</b>	<b>(0.09)</b>
<b>Total financial derivative instruments</b>						<b>(2,087)</b>	<b>(0.09)</b>
					<b>Fair value</b>	<b>% of</b>	
					<b>€</b>	<b>net assets</b>	
<b>Total value of investments</b>					<b>2,190,502</b>	<b>98.28</b>	
<b>Cash and cash equivalents</b>					<b>18,565</b>	<b>0.83</b>	
<b>Other net assets</b>					<b>19,685</b>	<b>0.89</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>2,228,752</b>	<b>100.00</b>	

**Mondrian Funds plc**

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**PORTFOLIO STATEMENTS (continued)****Mondrian Global Green Bond Fund (continued)***As at 30 June 2022*

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	<b>96.97</b>
Over the counter financial derivative instruments	<b>0.96</b>
Other current assets	<b>2.07</b>
	<b><u>100.00</u></b>



## Mondrian Funds plc

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

#### Mondrian Local Currency Emerging Market Debt Fund

##### Schedule of material changes in investments for the financial year ended 30 June 2022

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Brazil notas do tesouro nacional serie F 10.00% 01/01/2031	74,000	131,460	Brazil notas do tesouro nacional serie F 10.00% 01/01/2031	74,000	131,289
Colombian TES 7.50% 26/08/2026	213,900,000	53,454	Indonesia treasury bond 8.375% 15/03/2034	1,517,000,000	109,570
Hungary government bond 2.50% 24/10/2024	13,900,000	44,174	China government bond 2.68% 21/05/2030	720,000	109,500
Russian Federal bond - OFZ 8.50% 17/09/2031	2,890,000	38,668	Brazil notas do tesouro nacional serie F 10.00% 01/01/2023	50,400	100,091
Malaysia government bond 2.632% 15/04/2031	155,000	34,760	Colombian TES 6.00% 28/04/2028	514,400,000	98,003
Colombian TES 6.00% 28/04/2028	158,500,000	33,152	Mexican bonds 8.50% 31/05/2029	1,980,000	96,534
China government bond 2.26% 24/02/2025	220,000	32,867	Mexican bonds 7.50% 03/06/2027	1,897,000	89,214
Czech Republic government bond 4.20% 04/12/2036	600,000	31,590	Colombian TES 7.50% 26/08/2026	392,300,000	84,839
South Africa government bond 6.25% 31/03/2036	584,000	25,727	Thailand government bond 2.88% 17/12/2028	2,660,000	78,807
Poland government bond 4.00% 25/10/2023	77,000	20,213	Indonesia treasury bond 9.00% 15/03/2029	860,000,000	64,075
Czech Republic government bond 5.70% 25/05/2024	400,000	19,548	Poland government bond 4.00% 25/10/2023	292,000	63,296
Peru government bond 8.20% 12/08/2026	65,000	17,937	Hungary government bond 2.50% 24/10/2024	25,900,000	63,218
Mexican bonds 8.50% 31/05/2029	340,000	16,493	Brazil notas do tesouro nacional serie F 10.00% 01/01/2027	33,500	61,815
Indonesia treasury bond 8.375% 15/03/2034	210,000,000	14,803	South Africa government bond 6.25% 31/03/2036	1,374,000	57,192
Poland government bond 3.25% 25/07/2025	54,000	14,135	Brazil notas do tesouro nacional serie F 10.00% 01/01/2025	28,700	54,745
Poland government bond 2.50% 25/07/2026	70,000	13,814	Malaysia government bond 4.059% 30/09/2024	206,000	50,212
China government bond 3.32% 15/04/2052	80,000	12,076	Peru government bond 6.90% 12/08/2037	203,000	48,980
China government bond 2.76% 15/05/2032	80,000	11,952	Poland government bond 2.50% 25/07/2026	226,000	47,872
Turkey government bond 11.70% 13/11/2030	35,000	2,787	Czech Republic government bond 5.70% 25/05/2024	990,000	41,874
Hungary government bond 2.50% 24/10/2024	13,900,000	44,174	South Africa government bond 8.75% 28/02/2048	845,000	41,622
			Malaysia government bond 3.885% 15/08/2029	180,000	40,051
			South Africa government bond 10.50% 21/12/2026	580,000	38,807
			Hungary government bond 2.50% 27/10/2021	12,000,000	38,244
			Peru government bond 8.20% 12/08/2026	126,000	34,887
			Thailand government bond 3.65% 20/06/2031	1,143,000	34,275
			China government bond 2.26% 24/02/2025	220,000	32,761
			Malaysia government bond 2.632% 15/04/2031	155,000	30,946

## Mondrian Funds plc

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

#### Mondrian Local Currency Emerging Market Debt Fund (continued)

*Schedule of material changes in investments for the financial year ended 30 June 2022*

Acquisitions nominal	Cost €	Disposals nominal	Proceeds €
	Czech Republic government bond 4.70% 12/09/2022	640,000	29,992
	South Africa government bond 8.25% 31/03/2032	511,000	27,405
	Poland government bond 5.75% 25/10/2021	105,000	26,430
	Bonos tesoreria PE 4.50% 01/03/2026	25,000,000	26,374
	Turkey government bond 12.60% 01/10/2025	484,000	25,541
	Malaysia government bond 3.955% 15/09/2025	110,000	25,187
	Indonesia treasury bond 7.00% 15/05/2027	321,000,000	24,263
	Czech Republic government bond 4.20% 04/12/2036	600,000	23,396
	Bonos tesoreria PE 4.00% 01/03/2023	20,000,000	21,665

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

## Mondrian Funds plc

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

#### Mondrian Emerging Markets Equity Fund

Schedule of material changes in investments for the financial year ended 30 June 2022

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
MediaTek Inc	21,000	720,512	Reliance Industries Ltd	29,605	978,208
LG Chem Ltd	1,266	620,844	China Merchants Bank Co Ltd Class H	117,000	888,055
China Merchants Bank Co Ltd A	87,700	603,500	HCL Technologies Ltd	48,966	828,429
Axis Bank	54,832	566,418	ASE Technology Holding	161,000	621,363
Wuliangye Yibin Co Ltd Class A	18,900	564,106	Taiwan Semiconductor Manufacturing Ltd	26,000	545,754
Xinyi Solar	274,000	468,873	Credicorp Ltd	3,032	491,017
Autohome Inc Sponsored ADR	9,441	444,599	Infosys Ltd Sponsored ADR	20,205	471,245
Alibaba Group Holding Ltd	24,900	434,219	NetEase Inc	24,200	459,970
Ping An Insurance Co of China Class H	55,500	413,289	LONGi Green Energy Technology	31,900	403,806
Yum China Holdings	8,888	398,327	Hon Hai Precision Industry Co Ltd	106,000	387,850
Vale SA Sponsored ADR	23,472	296,694	Hengan International	71,500	340,396
Bank Rakyat Indonesia Tbk PT	1,103,031	282,274	Hypera SA	41,300	309,981
Credicorp Ltd	2,215	273,154	Baidu Inc Spon ADR	1,633	258,601
SK Hynix Inc	2,470	210,981	Hangzhou Hikvision Digital Technology	31,100	206,670
Suzano SA	18,500	185,725	Mondi PLC	9,588	203,859
China Medical System Holdings Ltd	113,000	178,456	WH Group Ltd	182,472	183,043
Midea Group Co Ltd Class A	17,100	174,278	Ping An Insurance Co of China Class H	19,500	164,124
Jiangsu Yanghe Brewery Joint-Stock Cl A	5,965	159,363	Bank Rakyat Indonesia Tbk PT	495,600	158,394
Gree Electric Appliances Inc Class A	24,300	150,249	Tingyi (Cayman Isl) Hldg Corp Class H	62,000	132,480
Housing Development Finance Corp Ltd	4,6223	143,107	CSPC Pharmaceutical Group Ltd	76,000	106,369
Baidu Inc Spon ADR	864	142,660	Midea Group Co Ltd Class A	8,500	99,522
Samsung Electronics	3,095	138,997			
LONGi Green Energy Technology	12,900	123,726			
Taiwan Semiconductor Manufacturing Ltd	6,000	122,115			
Sberbank of Russia	9,289	120,041			
Shinhan Financial Group Ltd	3,462	116,237			
Delta Electronics Inc	11,000	99,236			
Barrick Gold Corp US	4,651	90,777			
Lukoil PJSC Sponsored ADR	1,059	89,096			

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

## Mondrian Funds plc

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

#### Mondrian Global Equity Fund

Schedule of material changes in investments for the financial year ended 30 June 2022

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Dell Technologies	12,643	707,799	PepsiCo	4,819	814,891
WalMart Stores Inc	4,817	677,053	L3Harris Technologies	2,854	646,211
Meta Platforms	2,571	621,825	Cisco Systems	9,948	580,210
Sony Group Corp	5,600	605,103	Alphabet Inc Class A	211	532,647
Dollar Tree Inc	6,264	580,161	Dollar Tree Inc	3,881	510,714
Ubisoft Entertainment SA	9,648	574,298	Red Electrica	21,759	445,266
Koninklijke Philips	17,564	524,028	Otsuka	10,600	439,223
Enel SpA	62,216	495,994	Kingfisher	89,198	418,633
Laboratory Corp of America Holdings	1,999	487,690	Centene Corp	5,176	403,500
Pinnacle Financial Partners Inc	4,982	449,897	Kyocera Corp	6,400	380,266
Hitachi Ltd	8,000	424,607	Thales SA	3,252	379,029
Associated British Foods PLC	16,061	409,439	GlaxoSmithKline	17,316	369,100
Matsumotokiyoshi Holdings	9,200	325,598	SSE	17,053	365,929
AbbVie Inc	2,652	322,480	Naturgy Energy	13,137	337,927
Red Electrica	9,817	185,093	HCA Healthcare Inc	1,321	326,652
Alibaba Group Holding Ltd	8,500	163,047	American Tower Corp	1,169	322,491
Sundrug Co Ltd	6,400	161,147	Ulta Beauty	811	317,000
Snam	26,024	138,561	New York Community Bancorp	21,030	252,762
Stericycle Inc	2,290	134,445	Duke Energy	2,329	237,837
Imperial Brands PLC	5,836	124,154	Wells Fargo & Co	4,668	222,994
Visa Inc Class A	493	106,816	Johnson & Johnson	1,287	221,160
Progressive Corp	1,147	106,500	Sanofi SA	2,161	220,222
			Synchrony Financial	4,098	191,622
			Progressive Corp	1,776	183,680
			China Mobile	25,500	178,777
			Matsumotokiyoshi Holdings	3,900	174,944
			Lloyds Banking Group PLC	194,955	126,602
			Maximus Inc	1,359	115,773
			WH Group Ltd	111,703	112,053
			Mitsubishi Electric Corp	9,100	111,426

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

## Mondrian Funds plc

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

#### Mondrian Global Fixed Income Fund

##### Schedule of material changes in investments for the financial year ended 30 June 2022

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
Kingdom Of Belgium government bond 0.00% 22/10/2031	3,900,000	3,901,443	United States treasury note/bond 2.00% 15/02/2022	3,920,000	3,451,767
United States treasury note/bond 1.625% 15/02/2026	3,800,000	3,308,730	United States treasury note/bond 2.50% 15/08/2023	3,672,000	3,423,164
Norway government bond 2.125% 18/05/2032	29,700,000	2,962,228	Norway government bond 2.00% 24/05/2023	29,425,000	3,073,190
United States treasury note/bond 2.25% 15/05/2041	3,350,000	2,818,989	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	1,969,718	2,829,265
French Republic government bond 0.50% 25/05/2025	1,740,000	1,750,043	Bundesrepublik Deutschland bundesanleihe 0.25% 15/02/2029	2,605,000	2,757,184
Bundesrepublik Deutschland bundesanleihe 0.00% 13/10/2023	1,471,000	1,476,569	United States treasury note/bond 2.50% 15/05/2024	2,800,000	2,627,086
Equinor 1.625% 17/02/2035	1,348,000	1,313,597	Bundesrepublik Deutschland bundesanleihe 0.00% 13/10/2023	1,991,941	2,013,722
Temasek Financial I 0.50% 20/11/2031	1,243,000	1,144,010	Bundesrepublik Deutschland bundesanleihe 0.00% 16/09/2022	1,882,578	1,892,867
Deutsche Bahn Finance GMBH 1.375% 03/03/2034	964,000	949,251	French Republic government bond 0.50% 25/05/2025	1,652,000	1,678,606
Kommunalbanken 0.05% 24/10/2029	1,008,000	944,738	United States treasury note/bond 5.375% 15/02/2031	1,247,000	1,394,145
Canadian government bond 1.00% 01/06/2027	1,191,000	797,052	United States treasury note/bond 2.75% 15/02/2028	1,430,000	1,334,603
Canadian government bond 0.50% 01/12/2030	1,347,000	797,039	Japan government two year bond 0.10% 01/09/2022	166,900,000	1,216,730
United Kingdom Gilt 0.875% 31/07/2033	680,000	733,839	French Republic government bond 1.50% 25/05/2031	1,162,000	1,215,217
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	565,000	663,609	United States treasury note/bond 0.125% 15/08/2023	1,200,000	1,068,499
Japan government thirty year bond 0.30% 20/06/2046	56,450,000	363,824	Japan government thirty year bond 0.30% 20/06/2046	157,500,000	999,618
French Republic government bond 1.50% 25/05/2031	360,000	363,575	Bundesrepublik Deutschland bundesanleihe 0.50% 15/08/2027	890,421	950,685
United States treasury note/bond 5.375% 15/02/2031	290,000	324,958	China government bond 2.85% 04/06/2027	6,300,000	897,407
SNCF Reseau 2.00% 05/02/2048	300,000	324,027	United Kingdom Gilt 0.875% 22/10/2029	794,000	895,860
Italy government bond 1.60% 01/06/2026	270,000	267,170	Singapore government bond 1.75% 01/02/2023	1,133,000	780,340
			Mexican bonds 7.75% 23/11/2034	14,550,000	609,775
			Italy government bond 1.60% 01/06/2026	497,000	491,667
			Kingdom Of Belgium government bond 0.00% 22/10/2031	556,000	480,173
			United States treasury note/bond 2.75% 15/08/2042	555,000	474,355
			Mexican bonds 10.00% 05/12/2024	9,000,000	431,011

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

## Mondrian Funds plc

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

#### Mondrian Global Green Bond Fund

##### Schedule of material changes in investments for the financial year ended 30 June 2022

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
ING Groep 2.50% 15/11/2030	100,000	117,148	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	106,500	108,624
United Kingdom gilt 0.875% 31/07/2033	49,600	56,415	Regie autonome des transports parisiens 0.875% 25/05/2027	100,000	97,931
International Bank for Reconstruction & Development 6.25% 07/10/2026	1,200,000	49,845	European Bank for Reconstruction & Development 0.00% 10/01/2024	85,000	85,808
International Bank for Reconstruction & Development 6.875% 09/02/2029	1,100,000	47,862	China Development Bank 3.07% 24/03/2024	380,000	54,167
International Bank for Reconstruction & Development 4.25% 22/01/2026	1,230,000	47,543	Southern Power 4.15% 01/12/2025	52,000	48,788
Boston Properties 2.45% 01/10/2033	60,000	45,351	Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	44,000	44,735
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	39,000	40,300	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	41,000	35,050
DTE Electric 3.95% 01/03/2049	38,000	35,124	Province of Quebec Canada 2.25% 22/02/2024	37,000	26,245
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	36,000	34,845	Province of Ontario Canada 2.65% 05/02/2025	36,000	25,905
European Investment Bank 1.00% 14/11/2042	39,000	33,727	Kommunalbanken 2.70% 05/09/2023	40,000	25,788
City of Toronto Canada 2.20% 21/12/2031	47,000	29,973	Kommuninvest I Sverige 0.375% 27/03/2024	260,000	25,018
Brookfield Finance 2.34% 30/01/2032	35,000	28,054	Province of Quebec Canada 2.10% 27/05/2031	37,000	24,978
Province of Quebec Canada 2.10% 27/05/2031	37,000	25,950	European Investment Bank 1.50% 02/03/2027	240,000	23,884
Italy buoni poliennali del tesoro 1.5% 30/04/2045	26,000	25,658	Bundesrepublik Deutschland bundesobligation 0.00% 10/10/2025	17,000	17,523
Mercedes-Benz Group 0.75% 10/09/2030	26,000	24,561			
Auckland Council 2.95% 28/09/2050	48,000	23,794			
French Republic government bond 1.75% 25/06/2039	14,274	17,604			
Hungary government international bond 1.75% 05/06/2035	12,000	12,486			
Poland government bond 2.00% 08/03/2049	13,000	11,847			
United Kingdom gilt 1.50% 31/07/2053	10,000	10,848			

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

**Mondrian Funds plc****STATEMENT OF FINANCIAL POSITION***For the financial year ended 30 June 2022*

<b>Assets</b>	<b>Note</b>	<b>Mondrian Local Currency Emerging Market Debt Fund*</b>	<b>Emerging Markets Equity Fund</b>	<b>Mondrian Global Equity Fund</b>	<b>Mondrian Global Fixed Income Fund</b>	<b>Mondrian Global Green Bond Fund</b>	<b>Mondrian Funds Total</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
		<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>
Financial assets at fair value through profit and loss							
Transferable securities	2,12	–	27,392,268	18,347,393	77,426,186	2,192,589	128,977,187
Financial derivatives	2,12	–	–	1,437,018	1,437,018	21,819	1,525,143
Cash and cash equivalents	5	1,740,412	483,699	208,280	917,476	18,565	3,410,976
Dividends and interest receivable	2	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	3	20,000	26,883	9,713	41,559	9,959	110,456
Other assets		–	582	–	30	–	613
<b>Total assets</b>		<b>1,760,440</b>	<b>28,140,154</b>	<b>18,863,903</b>	<b>80,217,136</b>	<b>2,261,149</b>	<b>134,991,501</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit and loss							
Financial derivatives	2,12	–	–	–	1,502,131	–	1,595,397
Payable for securities purchased		–	330,099	204,130	–	23,906	534,229
Capital shares sold payable		1,738,557	–	–	–	–	1,738,557
Investment management fees payable	3,10	799	33,338	8,544	28,988	642	73,658
Administration fees payable	3	260	3,009	1,897	14,207	381	20,417
Custody fees payable	3	4,931	4,932	4,931	5,955	4,229	25,441
Depositary fees payable	3	6,010	3,462	761	1,760	358	12,447
Audit fees payable	3	1,233	1,233	1,233	1,128	1,040	5,965
Other liabilities	13	724	11,347	6,217	38,418	1,018	59,516
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,926</b>	<b>8,766</b>	<b>4,223</b>	<b>25,396</b>	<b>823</b>	<b>48,326</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,760,440</b>	<b>396,186</b>	<b>231,936</b>	<b>1,617,983</b>	<b>32,397</b>	<b>4,113,953</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>27,743,968</b>	<b>18,631,967</b>	<b>78,599,153</b>	<b>2,228,752</b>	<b>130,877,548</b>

\*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 7.

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

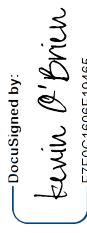
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**Mondrian Funds plc**

**STATEMENT OF FINANCIAL POSITION (continued)**

*For the financial year ended 30 June 2022*

The financial statements were approved by the Board of Directors of the Company on 18 October 2022 and signed on its behalf by:

DocuSigned by:  
  
E7EFC168E18465  
**Kevin O'Brien**  
Director

DocuSigned by:  
  
#66F90E99CE492  
**Bronwyn Wright**  
Director

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



**Mondrian Funds plc****STATEMENT OF FINANCIAL POSITION***For the financial year ended 30 June 2021*

	Note	Mondrian Local Currency Emerging Market Debt Fund 30 June 2021	US\$	Mondrian Emerging Markets Equity Fund 30 June 2021	US\$	Mondrian Global Equity Fund 30 June 2021	US\$	Mondrian Global Fixed Income Fund 30 June 2021	€	Mondrian Global Green Bond Fund 30 June 2021	€	Mondrian Funds Total 30 June 2021	US\$
<b>Assets</b>													
Financial assets at fair value through profit and loss													
Transferable securities	2,12	2,083,543		36,399,326		22,865,615		96,781,367		2,452,278		179,029,722	
Financial derivatives	2,12	6,500		–		–		430,442		16,006		535,943	
Cash and cash equivalents	5	32,472		127,261		136,993		412,326		38,384		831,223	
Dividends and interest receivable	2	28,535		84,234		42,991		480,226		8,835		735,738	
Receivables for securities sold		–		30,755		40,884		–		–		71,639	
Fund expenses rebate	3	12,876		1,958		13,332		28,198		(2,666)		58,445	
Other assets		1,539		1,519		234		5,415		8,938		20,313	
<b>Total assets</b>		<b>2,165,465</b>		<b>36,645,053</b>		<b>23,100,049</b>		<b>98,137,974</b>		<b>2,521,775</b>		<b>181,283,023</b>	
<b>Liabilities</b>													
Financial liabilities at fair value through profit and loss													
Financial derivatives	2,12	6,423		–		–		1,150,571		7,825		1,380,166	
Payable for securities purchased		–		133,884		50,035		–		–		183,919	
Investment management fees payable	3,10	1,075		23,247		11,533		41,963		785		86,550	
Administration fees payable	3	10,027		10,027		10,027		8,716		8,485		50,480	
Custody fees payable	3	1,784		7,704		2,372		4,069		534		17,319	
Depository fees payable	3	2,507		2,507		2,507		3,039		2,121		13,640	
Audit fees payable	13	827		12,958		7,099		38,418		1,018		67,651	
Other liabilities		714		10,050		4,769		25,493		641		46,525	
<b>Total liabilities</b> (excluding net assets attributable to holders of redeemable participating shares)		<b>23,357</b>		<b>200,377</b>		<b>88,342</b>		<b>1,272,269</b>		<b>21,409</b>		<b>1,846,250</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,142,108</b>		<b>36,444,676</b>		<b>23,011,707</b>		<b>96,865,705</b>		<b>2,500,366</b>		<b>179,436,773</b>	

For more information on the net asset value per share and shares outstanding on each share class please refer to note 7.

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

## Mondrian Funds plc

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2022

	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	US\$	US\$	US\$	€	€	US\$
	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
<b>Investment Income</b>						
Bank interest	1	193	4,318	10	–	4,523
Investment income	109,092	967,327	455,422	1,444,128	21,277	3,181,804
Net realised (loss)/gain on financial assets and liabilities at fair value through profit and loss	(513,938)	2,468,968	2,026,704	86,049	(4,538)	4,073,511
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss	27,779	(11,734,408)	(4,368,867)	(5,250,905)	(309,158)	(22,335,810)
Net realised and unrealised loss on foreign currencies	(3,024)	(14,598)	(5,892)	(302,735)	(971)	(365,470)
Net realised and unrealised (loss)/gain on currencies contracts	(2,421)	279	156	(3,732,852)	31,206	(4,169,829)
<b>Net investment loss</b>	<b>(382,511)</b>	<b>(8,312,239)</b>	<b>(1,888,159)</b>	<b>(7,756,305)</b>	<b>(262,184)</b>	<b>(19,611,271)</b>
<b>Expenses</b>						
Investment management fees	3,10	10,855	223,600	114,972	419,948	831,932
Management Company fees	3	2,853	14,220	6,048	30,637	58,735
Administration fees	3	59,999	59,999	82,624	51,731	331,273
Custody fees	3	18,397	38,283	9,552	20,321	93,440
Depository fees	3	15,001	15,001	15,001	16,331	77,637
Audit fees	13	697	10,797	6,010	38,251	61,672
Directors' fees	10	667	10,678	6,067	33,784	56,432
Transaction costs	2	1,548	9,599	6,315	1,274	20,331
Other expenses	3	12,981	22,169	11,381	75,381	146,004
<b>Total operating expenses</b>		<b>122,998</b>	<b>404,346</b>	<b>235,345</b>	<b>718,551</b>	<b>1,677,456</b>
Fund expenses rebate	3	106,647	91,287	82,706	170,959	564,362
<b>Finance costs</b>						
Withholding tax		(4,596)	(122,865)	(64,265)	(4,990)	(197,344)
Interest expense		(93)	(426)	(40)	(8,216)	(9,933)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>(403,551)</b>	<b>(8,748,589)</b>	<b>(2,105,103)</b>	<b>(8,317,103)</b>	<b>(20,931,642)</b>

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

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

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

**Mondrian Funds plc****STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 30 June 2021*

	<b>Mondrian Local Currency Emerging Market Debt Fund</b>	<b>Mondrian Emerging Markets Equity Fund</b>	<b>Mondrian Global Equity Fund</b>	<b>Mondrian Global Fixed Income Fund</b>	<b>Mondrian Global Green Bond Fund</b>	<b>Mondrian Funds plc Total</b>
<b>Note</b>	<b>30 June 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
<b>Investment Income</b>						
Bank interest	374	11,767	6,455	–	–	18,596
Investment income	96,575	790,985	440,023	1,416,447	10,095	3,028,518
Net realised (loss)/gain on financial assets and liabilities at fair value through profit and loss	(6,909)	3,414,023	1,451,938	1,007,169	(9,586)	6,048,518
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss	43,903	7,669,905	2,976,196	(6,687,680)	(29,777)	2,680,457
Net realised and unrealised gain/(loss) on foreign currencies	2,595	(3,507)	11,780	(231,017)	1,609	(262,666)
Net realised and unrealised (loss)/gain on currencies contracts	(2,575)	(164)	(3)	2,516,557	709	2,998,715
<b>Net investment income/(loss)</b>	<b>133,963</b>	<b>11,883,009</b>	<b>4,886,389</b>	<b>(1,978,524)</b>	<b>(26,950)</b>	<b>14,512,138</b>
<b>Expenses</b>						
Investment management fees	11,694	232,112	98,767	440,894	6,899	876,498
Administration fees	59,977	59,999	59,999	51,943	40,476	290,171
Custody fees	8,704	29,652	13,585	23,797	4,154	85,268
Depository fees	14,995	15,001	15,001	17,127	9,946	77,279
Audit fees	1,950	7,562	7,266	42,595	1,018	68,780
Directors' fees	712	15,870	4,295	31,728	679	59,517
Transaction costs	1,184	12,389	5,840	1,188	516	21,445
Other expenses	16,524	45,538	10,927	119,969	5,850	223,008
<b>Total operating expenses</b>	<b>115,740</b>	<b>418,123</b>	<b>215,680</b>	<b>729,241</b>	<b>69,538</b>	<b>1,701,966</b>
Fund expenses rebate	98,625	91,608	84,931	168,096	59,755	546,842
<b>Finance costs</b>						
Withholding tax	(1,859)	(108,113)	(74,636)	(8,830)	–	(195,136)
Interest expense	(601)	(269)	(29)	(10,877)	(549)	(14,522)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>	<b>114,389</b>	<b>11,448,112</b>	<b>4,680,975</b>	<b>(2,559,376)</b>	<b>(37,282)</b>	<b>13,147,356</b>

The recognised gains and losses for the financial year 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 year ended 30 June 2022*

	<b>Note</b>	<b>Mondrian Local Currency Emerging Market Debt Fund*</b>	<b>Emerging Markets Equity Fund</b>	<b>Mondrian Global Equity Fund</b>	<b>Mondrian Global Fixed Income Fund</b>	<b>Mondrian Global Green Bond Fund</b>	<b>Mondrian Funds Total</b>
		<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
Net assets attributable to redeemable participating shareholders at start of financial year		2,142,108	36,444,676	23,011,707	96,865,705	2,500,366	179,436,773
Translation adjustment	2 (c)	–	–	–	–	–	(12,463,750)
Proceeds from sale of redeemable participating shares		–	47,881	225,363	50,551	3,546	334,154
Payments on redemption of redeemable participating shares		(1,738,557)	–	(2,500,000)	(10,000,000)	–	(15,497,987)
Change in the net assets attributable to holders of redeemable participating shares from operations		(403,551)	(8,748,589)	(2,105,103)	(8,317,103)	(275,160)	(20,931,642)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>–</b>	<b>27,743,968</b>	<b>18,631,967</b>	<b>78,599,153</b>	<b>2,228,752</b>	<b>130,877,548</b>

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

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

**Mondrian Funds plc****STATEMENT OF CHANGES IN NET ASSETS***For the financial year ended 30 June 2021*

	<b>Note</b>	<b>Mondrian Local Currency Emerging Market Debt Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>Mondrian Global Equity Fund</b>	<b>Mondrian Global Fixed Income Fund</b>	<b>Mondrian Global Green Bond Fund</b>	<b>Mondrian Funds Total</b>
		<b>30 June 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
Net assets attributable to redeemable participating shareholders at start of financial year		2,027,719	27,575,932	5,081,100	87,842,803	–	133,345,398
Translation adjustment	2 (c)	–	–	–	–	–	5,437,887
Proceeds from sale of redeemable participating shares		–	73,288	18,997,075	20,588,910	2,537,648	46,645,271
Payments on redemption of redeemable participating shares		–	(2,652,656)	(5,747,443)	(9,006,632)	–	(19,139,139)
Change in the net assets attributable to holders of redeemable participating shares from operations		114,389	11,448,112	4,680,975	(2,559,376)	(37,282)	13,147,356
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>2,142,108</b>	<b>36,444,676</b>	<b>23,011,707</b>	<b>96,865,705</b>	<b>2,500,366</b>	<b>179,436,773</b>

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

**Mondrian Funds plc****STATEMENT OF CASH FLOWS***For the financial year ended 30 June 2022*

	Mondrian Local Currency Emerging Market Debt Fund* 30 June 2022	Mondrian Emerging Markets Equity Fund 30 June 2022	Mondrian Global Equity Fund 30 June 2022	Mondrian Global Fixed Income Fund 30 June 2022	Mondrian Global Green Bond Fund 30 June 2022	Mondrian Funds plc Total 30 June 2022
	US\$	US\$	US\$	€	€	US\$
<b>Cash flows from operating activities</b>						
Change in net assets attributable to the holders of redeemable participating shares from operations	(403,551)	(8,748,589)	(2,105,103)	(8,317,103)	(275,160)	(20,931,642)
<b>Adjustments for:</b>						
Net gain on investments during the financial year	486,236	9,265,440	2,342,163	4,509,839	323,965	17,536,427
Amortised expense	6,944	–	–	666,187	20,327	779,920
Decrease/(increase) in debtors	22,922	(55,925)	31,563	77,383	(11,330)	72,932
Increase/(decrease) in creditors and accrued expenses	4,949	(406)	(10,501)	(5,846)	(5,093)	(18,275)
<b>Cash flows generated from/(used in) operating activities</b>	117,500	460,520	258,122	(3,069,540)	52,709	(2,560,638)
<b>Cash flows from investing activities</b>						
Purchase of investments	(667,711)	(9,414,983)	(8,691,045)	(25,204,690)	(718,781)	(47,962,090)
Sale of investments	2,258,151	9,263,020	10,778,847	38,728,829	642,707	66,630,124
<b>Cash flows generated from/(used in) investing activities</b>	1,590,440	(151,963)	2,087,802	13,524,139	(76,074)	18,668,034
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	–	47,881	225,363	50,551	3,546	334,154
Payments from redemption of redeemable shares	–	–	(2,500,000)	(10,000,000)	–	(13,759,430)
<b>Cash flows generated from/(used in) financing activities</b>	–	47,881	(2,274,637)	(9,949,449)	3,546	(13,425,276)
Net increase/(decrease) in cash during the financial year	1,707,940	356,438	71,287	505,150	(19,819)	2,682,120
Cash and cash equivalents at beginning of financial year	32,472	127,261	136,993	412,326	38,384	831,223
Effect of exchange rates fluctuations on cash	–	–	–	–	–	(102,367)
<b>Cash and cash equivalents at end of financial year</b>	<b>1,740,412</b>	<b>483,699</b>	<b>208,280</b>	<b>917,476</b>	<b>18,565</b>	<b>3,410,976</b>

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

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

**Mondrian Funds plc****STATEMENT OF CASH FLOWS***For the financial year ended 30 June 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
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021
	US\$	US\$	US\$	€	€	US\$
<b>Cash flows from operating activities</b>						
Change in net assets attributable to the holders of redeemable participating shares from operations	114,389	11,448,112	4,680,975	(2,559,376)	(37,282)	13,147,356
<b>Adjustments for:</b>						
Net (loss)/gain on investments during the financial year	(30,193)	(11,083,928)	(4,428,134)	8,236,533	31,182	(5,684,281)
Amortised expense	10,517	–	–	633,031	16,790	785,330
(Increase)/decrease in debtors	(10,881)	38,703	(46,784)	(48,414)	(15,107)	(94,701)
(Decrease)/increase in creditors and accrued expenses	(1,170)	(30,354)	21,284	35,466	13,584	48,245
<b>Cash flows generated from/(used in) operating activities</b>	<b>82,662</b>	<b>372,533</b>	<b>227,341</b>	<b>6,297,240</b>	<b>9,167</b>	<b>8,201,949</b>
<b>Cash flows from investing activities</b>						
Purchase of investments	(921,525)	(12,439,806)	(22,825,331)	(52,168,639)	(3,031,827)	(102,004,830)
Sale of investments	783,295	14,208,134	9,385,815	34,214,162	523,396	65,796,503
<b>Cash flows (used in)/generated from investing activities</b>	<b>(138,230)</b>	<b>1,768,328</b>	<b>(13,439,516)</b>	<b>(17,954,477)</b>	<b>(2,508,431)</b>	<b>(36,208,327)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	–	73,288	18,997,075	20,588,910	2,537,648	46,645,271
Payments from redemption of redeemable shares	–	(2,652,656)	(5,747,443)	(9,006,632)	–	(19,139,139)
<b>Cash flows (used in)/generated from financing activities</b>	<b>–</b>	<b>(2,579,368)</b>	<b>13,249,632</b>	<b>11,582,278</b>	<b>2,537,648</b>	<b>27,506,132</b>
Net (decrease)/increase in cash during the financial year	(55,568)	(438,507)	37,457	(74,959)	38,384	(500,246)
Cash and cash equivalents at beginning of financial year	88,040	565,768	99,536	487,285	–	1,300,638
Effect of exchange rates fluctuations on cash	–	–	–	–	–	30,831
<b>Cash and cash equivalents at end of financial year</b>	<b>32,472</b>	<b>127,261</b>	<b>136,993</b>	<b>412,326</b>	<b>38,384</b>	<b>831,223</b>

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

## Mondrian Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year end 30 June 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 UCITS 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 Mondrian Local Currency Emerging Market Debt Fund terminated on 29 June 2022. The investment objective of Mondrian Local Currency Emerging Market Debt Fund was to achieve total return (high current income and long-term capital growth).

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 year ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS”), the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

##### *Accounting standards in issue and effective for the first time in these financial statements*

The accounting policies are consistent with those of the previous financial year. There were a number of standards and amendments which became effective during the financial year, however these did not have an impact on the sub-funds in the current year and are not expected to have an impact in future.

##### *Accounting standards in issue that are not yet effective and have not been early adopted*

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.

##### *Going Concern*

With the exception of the Mondrian Local Currency Emerging Market Debt Fund the financial statements have been prepared on a going concern basis. The financial statements of the Mondrian Local Currency Emerging Market Debt Fund have been prepared on a non-going concern basis as the Fund terminated on 29 June 2022.

##### *Income*

Income received and receivable from investments and deposits are credited to the Statement of Comprehensive Income on an accrual basis. Dividend income is recognised on the ex-dividend date and interest income is accrued on a daily basis using the effective interest method. All income is shown gross of withholding tax.

##### *Valuation of Investments at Fair Value Through Profit or Loss*

IFRS 9 identifies the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”) – debt investment; FVOCI – equity investment; or fair value through profit or loss. Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss. Based on the Company’s business model, financial assets are acquired principally for the purpose of generating a profit from short-term fluctuations in price or dealer margins, or are included in a portfolio where a pattern of short term trading exists. The Company has therefore classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss. All financial assets at fair value through profit or loss are mandatorily measured at fair value in accordance with IFRS 9 with no assets being designated. A financial liability is classified as at fair value through profit or loss if it is a derivative or it is designated as such on initial recognition.

Derivatives are categorised as fair value through profit or loss, as the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9.



## Mondrian Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 2. Principal Accounting Policies (continued)

##### **Valuation of Investments at Fair Value Through Profit or Loss (continued)**

Financial assets at amortised cost include cash at bank, dividends receivable, interest receivables for securities sold and other receivables. Financial liabilities that are not at fair value through profit or loss include payables for securities purchased and expenses payable.

##### *Initial measurement*

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using the first in, first out (“FIFO”) method.

##### *Subsequent measurement*

After initial measurement, the Company measures financial instruments which are classified as fair value through profit or loss at their fair values, without any deduction for transaction costs it may incur on sale or other disposal. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty. The quoted market prices used for the fair value measurement of financial assets and liabilities held by the Company is the mid-price for bonds and last traded price for equities. This method is permissible under IFRS.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised market or in respect of which the Directors (in consultation with the Administrator and the Investment Manager) determine that the official close of business price or middle market quotation is not representative of its fair market value, is valued at its probable realisation value as determined by a competent valuation party appointed by the Directors in consultation with the Investment Manager and subject to the approval of the Depositary.

Cash deposits and similar investments (excluding certificates of deposit, treasury bills or bills of exchange) are valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.

The value of forward foreign currency contracts are calculated by reference to the price at which a new forward contract of the same size, currency and maturity as determined by the relevant recognised market could be effected as at the relevant valuation point.

Please refer to note 12 for additional disclosure on the fair value of investments.

##### *Transaction costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of US\$20,331 (30 June 2021: US\$21,445) have been included under Expenses in the Statement of Comprehensive Income.

##### *Offsetting*

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS.

##### **Impairment**

Cash at bank and other receivables are subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB-. Any contractual payment which is more than 90 days past due is considered credit impaired.

##### **Realised and Unrealised Gains and Losses**

All realised and unrealised gains and losses (including those on financial derivative instruments) are shown in the Statement of Comprehensive Income.

##### **Fees and Charges**

In accordance with the Prospectus, the Investment Manager's fee, Administrator fee and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

##### **Foreign Currency**

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

Items included in Mondrian Local Currency Emerging Market Debt Fund, Mondrian Emerging Markets Equity Fund and Mondrian Global Equity Fund are measured using the functional currency of the Funds i.e. United States dollar (“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 (“€”) (the “functional and presentation currency”). The Company has adopted US\$ as its presentation currency.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 2. Principal Accounting Policies (continued)

##### *Foreign Currency (continued)*

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

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

- (i) assets and liabilities including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = €0.9565 (30 June 2021: 1 US\$ = €0.8432) at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to redeemable participating shareholders; and
- (ii) income and expenses for Global Fixed Income Fund and Global Green Bond Fund's Statement of Comprehensive Income are translated at the average rate for period from 1 July 2021 to 30 June 2022 of 1 US\$ = €0.8881 (1 July 2020 to 30 June 2021 of 1 US\$ = €0.8387).

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

###### *(c) 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 30 June 2022. There is a notional loss of US\$12,463,750 (30 June 2021: US\$5,437,887) which is a notional adjustment in the Statement of Changes in Net Assets.

##### *Forward Foreign Currency Contracts*

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. Realised gains and losses and movements in unrealised gains and losses are reported in the Company's Statement of Comprehensive Income.

##### *Participating Shares*

Participating shares are redeemable at the Shareholder's option and are classified as financial liabilities. Any distribution declared on these participating shares is recognised in the Statement of Comprehensive Income as a finance cost.

In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices. The liability to participating shareholders is presented in the Statement of Financial Position as "Net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Fund after deducting the Fund's other liabilities.

##### *Dividend Policy*

The Directors are entitled to declare dividends for each Fund out of (i) net income (i.e. income less expenses); (ii) realised gains net of realised and unrealised losses; (iii) realised and unrealised gains net of realised and unrealised losses; (iv) net income and realised gains net of realised and unrealised losses; or (v) net income and realised and unrealised gains net of realised and unrealised losses.

The Directors may, unless otherwise specified in the Supplement of the relevant Fund, satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of the same value.

#### 3. 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 year:

Fund	Charge per annum
Mondrian Local Currency Emerging Market Debt Fund	0.55%
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 year the Investment Manager earned a fee of US\$831,932 (30 June 2021: US\$876,498) of which US\$73,658 (30 June 2021: US\$86,550) was payable at the financial year end.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 3. Fees (continued)

##### *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 USD 58,735 were incurred, of which USD 20,417 remained payable as at 30 June 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 year:

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 year the Administrator earned a fee of US\$331,273 (30 June 2021: US\$313,410) of which US\$25,442 (30 June 2021: US\$50,480) was payable at the financial year end.

##### *Custody Fee*

During the financial year the Depository earned a fee of US\$93,440 (30 June 2021: US\$85,268) of which US\$12,447 (30 June 2021: US\$17,319) was payable at the financial year end.

##### *Depository Fee*

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

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 year, the Depository earned a fee of US\$77,637 (30 June 2021: US\$77,278) of which US\$5,965 (30 June 2021: US\$13,640) was payable at the financial year end.

##### *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 Local Currency Emerging Market Debt Fund	0.20%
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 Depository, 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.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 3. Fees (continued)

##### *Fund Expenses Rebate (continued)*

The rebates and amounts reimbursable to the Funds as at 30 June 2022 and 30 June 2021 are as follows:

	30 June 2022	Due at 30 June 2022	Period ended 30 June 2021	Due at 30 June 2021
	US\$	US\$	US\$	US\$
<b>Mondrian Fund Expense Rebate</b>				
Mondrian Local Currency Emerging Market Debt Fund	106,647	20,000	98,625	12,876
Mondrian Emerging Markets Equity Fund	91,287	26,883	91,608	1,958
Mondrian Global Equity Fund	82,706	9,713	84,931	13,332
	€	€	€	€
Mondrian Global Fixed Income Fund	170,959	41,559	168,096	28,198
Mondrian Global Green Bond Fund	81,027	9,959	59,755	(2,666)

##### *Other Expenses*

Other expenses during the financial year ended 30 June 2022 were as follows:

	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\$
Legal fees	2,906	16,708	5,257
Professional services fees	–	5,308	2,827
Directors insurance	(70)	(2,784)	(632)
Reporting fees	1,250	1,250	1,250
Other expenses	8,895	1,687	2,679
	12,981	22,169	11,381

	Mondrian Global Fixed Income Fund 30 June 2022 €	Mondrian Global Green Bond Fund 30 June 2022 €	Mondrian Funds plc Total 30 June 2022 US\$
Legal fees	41,123	9,261	81,601
Professional services fees	28,494	1,523	41,932
Directors insurance	(4,569)	(114)	(8,759)
Reporting fees	1,139	1,139	6,315
Other expenses	9,194	1,156	24,915
	75,381	12,965	146,004

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 3. Fees (continued)

##### Other Expenses (continued)

Other expenses during the financial year ended 30 June 2021 were as follows:

	<b>Mondrian Local Currency Emerging Market Debt Fund 30 June 2021 US\$</b>	<b>Mondrian Emerging Markets Equity Fund 30 June 2021 US\$</b>	<b>Mondrian Global Equity Fund 30 June 2021 US\$</b>
Legal fees	3,487	7,714	1,287
Professional services fees	7,576	24,141	2,724
Directors insurance	92	3,892	654
Reporting fees	1,562	1,562	1,562
Other expenses	3,807	8,229	4,700
	<u>16,524</u>	<u>45,538</u>	<u>10,927</u>

	<b>Mondrian Global Fixed Income Fund 30 June 2021 €</b>	<b>Mondrian Global Green Bond Fund 30 June 2021 €</b>	<b>Mondrian Funds plc Total 30 June 2021 US\$</b>
Legal fees	23,326	542	40,947
Professional services fees	56,279	1,627	103,485
Directors insurance	5,521	114	11,357
Reporting fees	1,387	874	7,382
Other expenses	33,455	2,693	59,837
	<u>119,968</u>	<u>5,850</u>	<u>223,008</u>

#### 4. Dividends Declared

There were no dividends declared during the financial year ended 30 June 2022 or the financial year ended 30 June 2021.

#### 5. Cash and Cash Equivalents

All cash and cash equivalents are held with the Northern Trust Company. See note 11 for credit risk.

#### 6. Exchange Rates

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

## Mondrian Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 6. Exchange Rates (continued)

The exchange rates to US dollars (US\$) used as at 30 June 2021 were as follows:

Argentine peso (ARS)	95.72620	Euro (EUR)	0.84324	Philippine peso (PHP)	48.81500
Australian dollar (AUD)	1.33200	Hong Kong dollar (HKD)	7.76585	Polish zloty (PLN)	3.80700
Brazilian real (BRL)	5.01785	Hungary forint (HUF)	296.00305	Russian ruble (RUB)	73.05375
British pound sterling (GBP)	0.72388	Indian rupee (INR)	74.33000	Singapore dollar (SGD)	1.34420
Chilean peso (CLP)	728.11000	Indonesian rupiah (IDR)	14,500.00000	South African rand (ZAR)	14.27875
Chinese yuan (offshore) (CNY)	6.46145	Japanese yen (JYP)	110.99000	Swedish kroner (SEK)	8.55215
Chinese yuan (renminbi) (CNH)	6.46085	Korean won (KRW)	1,126.15000	Taiwan dollar (TWD)	27.86250
Colombian peso (COP)	3,734.00000	Malaysian ringgit (MYR)	4.15150	Thai baht (THB)	32.05000
Czech Republic koruna (CZK)	21.50855	Mexican peso (MXN)	19.91050	Turkish lira (TRY)	8.68750
Danish kroner (DKK)	6.27055	Peruvian sol (PEN)	3.83250	UAE dirham (AED)	3.67315

The exchange rates to euro (€) used as at 30 June 2021 were as follows:

Australian dollar (AUS)	1.57962	Mexican peso (MXN)	23.61187	Swedish kroner (SEK)	10.14200
Japanese yen (JPY)	131.62311	Singapore dollar (SGD)	1.59409	US dollar (USD)	1.18590

#### 7. 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 three Classes of Shares in issue in Mondrian Global Fixed Income Fund; Class EUR Hedged and Class EUR Unhedged denominated in €, and Class USD Unhedged denominated in US\$. 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.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 7. 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
<b>Mondrian Local Currency Emerging Market Debt Fund*</b>						
Class A	200,000	–	(200,000)	–	\$–	\$–
<b>Mondrian Emerging Markets Equity Fund</b>						
Class A**	2,729,858	4,051	–	2,733,909	\$10.1481	\$27,743,968
<b>Mondrian Global Equity Fund</b>						
Class A**	1,360,356	13,459	(150,718)	1,223,097	\$15.2334	\$18,631,967
<b>Mondrian Global Fixed Income Fund</b>						
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	\$8.1268	\$19,592,242
<b>Mondrian Global Green Bond Fund</b>						
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	\$8.4544	\$634,081
Class USD Unhedged	75,000	–	–	75,000	\$7.6156	\$571,169

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

\*\*Unhedged share classes.

Movements in redeemable participating shares during the financial year ended 30 June 2021 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 2021	NAV per Share 30 June 2021	Net Assets at 30 June 2021
<b>Mondrian Local Currency Emerging Market Debt Fund</b>						
Class A	200,000	–	–	200,000	\$10.7105	\$2,142,108
<b>Mondrian Emerging Markets Equity Fund</b>						
Class A*	2,981,256	5,513	(256,911)	2,729,858	\$13.3504	\$36,444,676
<b>Mondrian Global Equity Fund</b>						
Class A*	388,783	1,360,428	(388,855)	1,360,356	\$16.9159	\$23,011,707
<b>Mondrian Global Fixed Income Fund</b>						
Class EUR Hedged	7,992,502	3,265	(838,962)	7,156,805	€10.7438	€76,891,272
Class EUR Unhedged	–	855	–	855	€9.6381	€8,244
Class USD Unhedged	–	2,410,808	–	2,410,808	\$9.8216	\$23,677,904
<b>Mondrian Global Green Bond Fund</b>						
Class EUR Hedged	–	63,364	–	63,364	€9.8120	€621,720
Class EUR Unhedged	–	63,364	–	63,364	€9.8837	€626,268
Class USD Hedged	–	75,000	–	75,000	\$9.8758	\$740,682
Class USD Unhedged	–	75,000	–	75,000	\$9.9268	\$744,513

\*Unhedged share classes.

#### 8. 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 year ended 30 June 2022 all research was paid directly by the Investment Manager.

## Mondrian Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 9. 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:

- (i) 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
- (ii) 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 year 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.

#### 10. Related Party Transactions

The following transactions with related parties were entered into during the financial year 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\$831,932 (30 June 2021: US\$876,498) of which US\$73,658 (30 June 2021: US\$86,550) was payable at the financial year end.
- Rebate values incurred and reimbursable to each of the five Mondrian Funds from Mondrian Investment Partners Limited, for the current and prior financial year, are set out in note 3. These are as a result of a cap on Administrative expenses.
- As at 30 June 2022, Mondrian Investment Partners Limited held Nil (30 June 2021: 200,000) Shares in Mondrian Local Currency Emerging Market Debt Fund, Nil (30 June 2021: Nil) Shares in Mondrian Global Equity Fund, 1,855 (30 June 2021: 1,855) Shares in Mondrian Global Fixed Income Fund and 276,727 (30 June 2021: 276,727) Shares in Mondrian Global Green Bond Fund.
- During the financial year ended 30 June 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\$56,432 (30 June 2021: US\$59,517) of which US\$Nil (30 June 2021: US\$243) was payable at the financial year end. Jason Menegakis, Christina Eriksson and Warren Shirvell 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 3 of these financial statements.
- Cash and bank balances are held with The Northern Trust Company during the financial year. Details of bank interest paid are disclosed in the Statement of Comprehensive Income on page 48.

#### 11. Financial Instruments and Derivatives

Each of the Funds' investment objectives are stated in note 1.

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies.

##### *Global Exposure to Financial Derivative Instruments*

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Funds will be the commitment approach where the Fund holds Financial Derivative Instruments.

##### *Risk Exposure*

The Funds are exposed to risks such as market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from financial instruments they hold. The Investment Manager continually monitors the Funds' exposure to these risks and has in place appropriate procedures to manage the risks. The Investment Manager manages these risks through constant monitoring of the Funds' portfolios to ensure effective diversification across markets, sectors and industries to control exposure to risks.



## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Market risk

Market risk embodies the potential for both loss and gains and includes price risk, interest rate risk and currency risk. The Investment Manager manages the Funds' market risk by constantly reviewing their exposure through a careful selection of investments and diversification of portfolios in accordance with the investment guidelines and restrictions of the Funds.

Details of the nature of the Funds' investment portfolios at the financial year end are disclosed in the Portfolio Statements.

##### Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an issuer or all factors affecting all instruments traded in the market.

Price risk is managed by the Investment Manager by constructing a diversified portfolio of instruments traded on various markets. The Funds invest primarily in transferable equities of listed companies and bond securities of sovereign governments situated in emerging markets. The Investment Manager reviews the investment portfolios regularly to limit their exposure and takes active steps to prevent unintended large underweight or overweight positions.

The following table below details the breakdown of the investments held by each Fund:

	30 June 2022 % of Net Assets	30 June 2021 % of Net Assets
<b>Mondrian Local Currency Emerging Market Debt Fund*</b>		
Securities held for trading	—	97.27%
	—	97.27%
<b>Mondrian Emerging Markets Equity Fund</b>		
Securities held for trading	98.73%	99.88%
	98.73%	99.88%
<b>Mondrian Global Equity Fund</b>		
Securities held for trading	98.47%	99.37%
	98.47%	99.37%
<b>Mondrian Global Fixed Income Fund</b>		
Securities held for trading	98.50%	99.91%
	98.50%	99.91%
<b>Mondrian Global Green Bond Fund</b>		
Securities held for trading	98.37%	98.07%
	98.37%	98.07%

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

If market prices of investment assets listed above had increased or decreased by 5% at 30 June 2022, with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by approximately US\$Nil (30 June 2021: US\$104,177) for Mondrian Local Currency Emerging Market Debt Fund, US\$1,365,612 (30 June 2021: US\$1,819,966) for Mondrian Emerging Markets Equity Fund, US\$917,370 (30 June 2021: US\$1,143,281) for Mondrian Global Equity Fund, €3,871,309 (30 June 2021: €4,839,068) for Mondrian Global Fixed Income Fund and €109,629 (30 June 2021: €122,614) for Mondrian Global Green Bond Fund.

##### Interest rate risk

Both Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund hold interest bearing financial assets that expose it to risks associated with the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Interest rate risk (continued)

Interest rate risk profile of financial assets at 30 June 2022 and 30 June 2021:

	30 June 2022	30 June 2021
<b>Mondrian Local Currency Emerging Market Debt Fund</b>		
Weighted average interest rate	–	6.61%
Weighted average period for which rate is fixed	–	7.42 years
	<b>30 June 2022</b>	<b>30 June 2021</b>
<b>Mondrian Global Fixed Income Fund</b>		
Weighted average interest rate	2.44%	2.49%
Weighted average period for which rate is fixed	9.69 years	9.54 years
	<b>30 June 2022</b>	<b>30 June 2021</b>
<b>Mondrian Global Green Bond Fund</b>		
Weighted average interest rate	1.99%	1.54%
Weighted average period for which rate is fixed	10.22 years	9.37 years

At 30 June 2022, the majority of Mondrian Emerging Market Equity Fund and Mondrian Global Equity Fund's financial assets and liabilities were non-interest bearing. As a result, the Funds were not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents was invested at short-term market interest rates.

The table below summarises Mondrian Local Currency Emerging Market Debt Fund exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 30 June 2022, the fund had no investments.

As at 30 June 2021	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-Interest Bearing US\$	Total US\$
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	82,709	548,008	1,452,826	–	2,083,543
Derivative financial instruments	–	–	–	6,500	6,500
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	32,472	–	–	–	32,472
Dividends and interest receivable	28,535	–	–	–	28,535
Other assets	–	–	–	14,415	14,415
	143,716	548,008	1,452,826	20,915	2,165,465
<b>Liabilities (excluding redeemable shares)</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	6,423	6,423
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	16,220	16,220
Other liabilities	–	–	–	714	714
	–	–	–	23,357	23,357
<b>Total interest sensitivity gap</b>	143,716	548,008	1,452,826		

An increase of 100 basis points in interest rates as at the reporting date, with all other variables remaining constant would have decreased the net assets attributable to holders of redeemable participating shares for Mondrian Local Currency Emerging Market Debt Fund by US\$17,404 (30 June 2021: US\$21,446). A decrease of 100 basis points would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Interest rate risk (continued)

The table below summarises Mondrian Global Fixed Income Fund exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 30 June 2022	Non-Interest				Total €
	Up to 1 year €	1-5 years €	Over 5 years €	Bearing €	
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	2,418,938	25,222,530	49,784,718	–	77,426,186
Derivative financial instruments	–	–	–	1,437,018	1,437,018
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	917,476	–	–	–	917,476
Dividends and interest receivable	394,867	–	–	–	394,867
Other assets	–	–	–	41,589	41,589
	<u>3,731,281</u>	<u>25,222,530</u>	<u>49,784,718</u>	<u>1,478,607</u>	<u>80,217,136</u>
<b>Liabilities (excluding redeemable shares)</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	1,502,131	1,502,131
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	76,249	76,249
Other liabilities	–	–	–	39,603	39,603
	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,617,983</u>	<u>1,617,983</u>
<b>Total interest sensitivity gap</b>	<b>3,731,281</b>	<b>25,222,530</b>	<b>49,784,718</b>		

As at 30 June 2021	Non-Interest				Total €
	Up to 1 year €	1-5 years €	Over 5 years €	Bearing €	
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	3,345,638	32,969,657	60,466,072	–	96,781,367
Derivative financial instruments	–	–	–	430,442	430,442
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	412,326	–	–	–	412,326
Dividends and interest receivable	480,226	–	–	–	480,226
Other assets	–	–	–	33,613	33,613
	<u>4,238,190</u>	<u>32,969,657</u>	<u>60,466,072</u>	<u>464,055</u>	<u>98,137,974</u>
<b>Liabilities (excluding redeemable shares)</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	1,150,571	1,150,571
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	96,205	96,205
Other liabilities	–	–	–	25,493	25,493
	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,272,269</u>	<u>1,272,269</u>
<b>Total interest sensitivity gap</b>	<b>4,238,190</b>	<b>32,969,657</b>	<b>60,466,072</b>		

An increase of 100 basis points in interest rates as at the reporting date, with all other variables remaining constant would have decreased the net assets attributable to holders of redeemable participating shares for Mondrian Global Fixed Income Fund by €787,385 (30 June 2021: €976,739). A decrease of 100 basis points would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Interest rate risk (continued)

The table below summarises Mondrian Global Green Bond Fund exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 30 June 2022	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	–	722,221	1,470,368	–	2,192,589
Derivative financial instruments	–	–	–	21,819	21,819
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	18,565	–	–	–	18,565
Dividends and interest receivable	16,478	–	–	–	16,478
Receivables for securities sold	–	–	–	1,739	1,739
Other assets	–	–	–	9,959	9,959
	35,043	722,221	1,470,368	33,517	2,261,149
<b>Liabilities (excluding redeemable shares)</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	23,906	23,906
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	7,287	7,287
Other liabilities	–	–	–	1,204	1,204
	–	–	–	32,397	32,397
<b>Total interest sensitivity gap</b>	35,043	722,221	1,470,368		
<b>As at 30 June 2021</b>					
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	–	818,123	1,634,155	–	2,452,278
Derivative financial instruments	–	–	–	16,006	16,006
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	38,384	–	–	–	38,384
Dividends and interest receivable	8,835	–	–	–	8,835
Other assets	–	–	–	6,272	6,272
	47,219	818,123	1,634,155	22,278	2,521,775
<b>Liabilities (excluding redeemable shares)</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	7,825	7,825
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	12,943	12,943
Other liabilities	–	–	–	641	641
	–	–	–	21,409	21,409
<b>Total interest sensitivity gap</b>	47,219	818,123	1,634,155		

An increase of 100 basis points in interest rates as at the reporting date, with all other variables remaining constant would have decreased the net assets attributable to holders of redeemable participating shares for Mondrian Global Green Bond Fund by €22,276 (30 June 2021: €24,995). A decrease of 100 basis points would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

##### Currency risk

The Funds hold assets denominated in currencies other than the US\$ and the €, the functional currencies. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Funds' currency risk is managed on a daily basis by the Investment Manager through portfolio diversification and in accordance with the Funds' investment objectives and restrictions.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Currency risk (continued)

The table below sets out the Funds' net exposure to foreign currency risk (excluding the functional currency of each Fund) as at 30 June 2022.

	<b>Mondrian Local Currency Emerging Market Debt Fund* 30 June 2022 US\$</b>	<b>Mondrian Emerging Markets Equity Fund 30 June 2022 US\$</b>	<b>Mondrian Global Equity Fund 30 June 2022 US\$</b>
<b>Currency</b>			
Brazilian real	–	1,027,450	–
British pound sterling	–	380,829	1,463,344
Chinese yuan (offshore)	–	3,058,742	–
Chinese yuan (renminbi)	–	(71,063)	–
Euro	–	588,528	3,107,789
Hong Kong dollar	–	7,187,004	675,795
Indian rupee	–	2,055,680	–
Indonesian rupiah	–	717,606	–
Japanese yen	–	–	3,409,833
Korean won	–	3,783,965	–
Mexican peso	1	436,871	–
Singapore dollar	–	–	4,146
South African rand	(21)	–	–
Swiss franc	–	–	27
Taiwan dollar	–	4,590,199	–
Turkish lira	–	79	–
	<u>(20)</u>	<u>23,755,890</u>	<u>8,660,934</u>

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

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Currency risk (continued)

	<b>Mondrian Global</b>		<b>Mondrian Funds plc Total</b>
	<b>Fixed Income Fund</b>	<b>Green Bond Fund</b>	
	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>
<i>Currency</i>	€	€	US\$
Australian dollar	413,918	22,093	455,828
Brazilian real	–	–	1,027,450
British pound sterling	1,016,734	62,764	2,972,735
Canadian dollar	14,135	456	15,254
Chinese yuan (offshore)	13,661	18	3,073,043
Chinese yuan (renminbi)	–	–	(71,063)
Euro	–	–	3,696,317
Hong Kong dollar	–	–	7,862,799
Indian rupee	–	–	2,055,680
Indonesian rupiah	–	–	717,606
Japanese yen	7,326,707	152,480	11,228,957
Korean won	–	–	3,783,965
Mexican peso	88,106	1,131	530,165
New Zealand dollar	–	10,465	10,941
Norwegian krone	45,920	–	48,007
Peruvian sol	372,424	20,216	410,486
Polish zloty	2,413,425	34,623	2,559,314
Singapore dollar	33,775	–	39,456
South African rand	–	–	(21)
Swedish krona	–	17,276	18,061
Swiss franc	–	–	27
Taiwan dollar	–	–	4,590,199
Turkish lira	–	–	79
US dollar	5,275,459	601,468	6,144,039
	<u>17,014,264</u>	<u>922,990</u>	<u>51,169,324</u>

At 30 June 2022, had the US\$ strengthened by 5% in relation to each of the currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have decreased US\$1 (30 June 2021: US\$106,489) for Mondrian Local Currency Emerging Market Debt Fund and US\$1,187,795 (30 June 2021: US\$1,601,376) for Mondrian Emerging Markets Equity Fund, US\$433,047 (30 June 2021: US\$549,634) for Mondrian Global Equity Fund, €850,713 (30 June 2021: €787,558) for Mondrian Global Fixed Income Fund and €46,150 (30 June 2021: €50,886) for Mondrian Global Green Bond Fund.

A 5% weakening of the US\$ against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Currency risk (continued)

The table below sets out the Funds' net exposure to foreign currency risk (excluding the functional currency of each Fund) as at 30 June 2021.

Currency	Mondrian	Mondrian	Mondrian Global
	Local Currency	Emerging	
	Emerging Market	Markets Equity	Equity Fund
	Debt Fund	Fund	Equity Fund
	30 June 2021	30 June 2021	30 June 2021
	US\$	US\$	US\$
Brazilian real	200,709	1,272,992	–
British pound sterling	–	1,129,061	2,405,876
Chilean peso	19,808	–	–
Chinese yuan (offshore)	176,273	2,483,705	–
Chinese yuan (renminbi)	16,061	(73,624)	–
Colombian peso	158,013	–	–
Czech Republic koruna	42,297	–	–
Euro	–	760,752	3,549,534
Hungarian forint	83,729	–	–
Hong Kong dollar	–	11,522,516	1,144,773
Indian rupee	–	3,119,633	–
Indonesian rupiah	168,343	534,916	–
Japanese yen	–	–	3,888,173
Korean won	–	4,374,651	–
Malaysian ringgit	192,730	–	–
Mexican peso	213,278	422,712	–
Peruvian sol	64,153	–	–
Philippine peso	20,964	–	–
Polish zloty	171,204	–	–
Romanian leu	42,470	–	–
Russian ruble	195,213	–	–
Singapore dollar	–	–	4,292
South African rand	160,966	–	–
Swiss franc	–	–	29
Taiwan dollar	–	6,480,043	–
Thai bahts	117,521	–	–
Turkish lira	86,048	153	–
	<u>2,129,780</u>	<u>32,027,510</u>	<u>10,992,677</u>

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Currency risk (continued)

Currency	Mondrian Global		
	Fixed Income Fund	Mondrian Global Green Bond Fund	Mondrian Funds plc Total
	30 June 2021	30 June 2021	30 June 2021
	€	€	US\$
Australian dollar	559,734	24,126	692,400
Brazilian real	–	–	1,473,701
British pound sterling	1,346,628	48,361	5,189,255
Canadian dollar	–	19,229	22,804
Chilean peso	–	–	19,808
Chinese yuan (offshore)	13,797	(49,412)	2,617,742
Chinese yuan (renminbi)	–	50,143	1,902
Colombian peso	–	–	158,013
Czech Republic koruna	–	–	42,297
Euro	–	–	4,310,286
Hungarian forint	–	–	83,729
Hong Kong dollar	–	–	12,667,289
Indian rupee	–	–	3,119,633
Indonesian rupiah	–	–	703,259
Japanese yen	4,306,514	25,116	9,025,055
Korean won	–	–	4,374,651
Malaysian ringgit	–	–	192,730
Mexican peso	248,352	(262)	930,200
Norwegian krone	2,196,395	31,090	2,641,576
Peruvian sol	–	–	64,153
Philippine peso	–	–	20,964
Polish zloty	550,333	24,552	852,960
Romanian leu	–	–	42,470
Russian ruble	–	–	195,213
Singapore dollar	(20,338)	–	(19,827)
South African rand	–	–	160,966
Swedish krona	–	19,241	22,818
Swiss franc	–	–	29
Taiwan dollar	–	–	6,480,043
Thai bahts	–	–	117,521
Turkish lira	–	–	86,201
US dollar	6,549,750	825,540	8,746,361
	<u>15,751,165</u>	<u>1,017,724</u>	<u>65,036,202</u>

##### Credit risk

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2022 and 2021, all amount due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date. There were no impairment provisions for the financial year ended 30 June 2022 or the financial year ended 30 June 2021.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.



## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Credit risk (continued)

The Funds' financial assets exposed to credit risk amounted to the following at the Statement of Financial Position date:

	30 June 2022	30 June 2021
	€	€
<b>Mondrian Local Currency Emerging Market Debt Fund*</b>		
Debt instruments	–	2,083,543
Unrealised gain on forward currency contracts	–	6,500
Cash at bank	1,740,412	32,472
Dividends and other receivables	<u>20,028</u>	<u>42,950</u>
	1,760,440	2,165,465
<b>Mondrian Emerging Markets Equity Fund</b>		
Cash at bank	483,699	127,261
Dividends and other receivables	<u>264,187</u>	<u>118,466</u>
	747,886	245,727
<b>Mondrian Global Equity Fund</b>		
Cash at bank	208,280	136,993
Dividends and other receivables	<u>308,230</u>	<u>97,441</u>
	516,510	234,434
<b>Mondrian Global Fixed Income Fund</b>		
Debt instruments	77,426,186	96,781,367
Unrealised gain on forward currency contracts	1,437,018	430,442
Cash at bank	917,476	412,326
Dividends and other receivables	<u>436,456</u>	<u>513,839</u>
	80,217,136	98,137,974
<b>Mondrian Global Green Bond Fund</b>		
Debt instruments	2,192,589	2,452,278
Unrealised gain on forward currency contracts	21,819	16,006
Cash at bank	18,565	38,384
Dividends and other receivables	<u>28,176</u>	<u>15,107</u>
	2,261,149	2,521,775

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

All transactions in equities and fixed income securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 30 June 2022, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of other assets (as defined under Other assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### *Credit risk (continued)*

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The responsible party, the Investment Manager, manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

Each Fund's credit risk is managed regularly by the Investment Manager through active monitoring of changes in the counterparty's credit rating. The Investment Manager has in place an internal credit evaluation process to review the credit rating of each counterparty. To mitigate counterparty default, the Investment Manager will generally deal with well-established and reputable counterparties on a delivery versus payment basis whenever market practice permits.

The Investment Manager analyses credit concentration based on the counterparty risk of the financial assets that the Funds hold. Details of counterparties are disclosed in the Portfolio Statements.

Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund invests in bonds. The tables below shows the ratings of the bonds held by the Funds at 30 June 2022 and 30 June 2021.

Bonds by Rating Category	Mondrian Local Currency Emerging Market Debt Fund*		Mondrian Global Fixed Income Fund		Mondrian Global Green Bond Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	US\$	US\$	€	€	€	€
AAA	–	–	12,034,554	19,507,528	434,456	605,163
AA+	–	–	25,334,751	32,697,176	71,456	73,925
AA	–	62,195	10,639,108	10,537,811	442,639	498,099
AA-	–	–	1,944,298	–	–	26,227
A+	–	222,159	17,235,287	21,684,796	87,395	172,038
A	–	296,769	–	–	200,658	209,002
A-	–	212,472	–	–	478,011	409,154
BBB+	–	212,350	3,958,621	5,213,800	290,882	263,573
BBB	–	419,568	6,279,567	7,140,256	92,576	86,472
BBB-	–	153,850	–	–	94,516	108,625
BB+	–	16,617	–	–	–	–
BB	–	178,774	–	–	–	–
BB-	–	308,789	–	–	–	–
<b>Total</b>	–	2,083,543	77,426,186	96,781,367	2,192,589	2,452,278

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

##### *Liquidity risk*

The main liability of the Funds is the redemption of any Shares that investors wish to redeem. The Funds' constitutions provide for the daily creation and cancellation of Shares and are therefore exposed to the liquidity risk of meeting Shareholder redemptions at that time. The Directors are entitled to limit the number of Shares of the Fund redeemed on any dealing day to Shares representing 10% of the total Net Asset Value of that Fund on that dealing day. Each Fund may borrow up to 10% of its Net Asset Value for temporary purposes.

The assets of Mondrian Emerging Markets Equity Fund and Mondrian Global Equity Fund comprise of readily realisable securities. The financial instruments of Mondrian Local Currency Emerging Market Debt Fund and Mondrian Global Fixed Income Fund include bonds which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Company's policy, the Investment Manager monitors the Funds' liquidity risk on a daily basis. If there are material issues the Board of Directors is notified by the Investment Manager.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Liquidity risk (continued)

The residual contractual maturities of financial liabilities at the Statement of Financial Position date are shown in the following tables as at 30 June 2022 and 30 June 2021.

##### Mondrian Local Currency Emerging Market Debt Fund

As at 30 June 2022	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$
<b>Financial liabilities including derivatives settled net</b>					
Capital shares sold payable	(1,738,557)	–	–	–	–
Expenses payable	(13,697)	–	–	–	–
Other liabilities	(8,186)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
	<u>(1,760,440)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

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

As at 30 June 2021	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$
<b>Financial liabilities including derivatives settled net</b>					
Derivative financial instruments	–	(6,423)	–	–	–
Expenses payable	(16,220)	–	–	–	–
Other liabilities	(714)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(2,142,108)	–	–	–	–
	<u>(2,159,042)</u>	<u>(6,423)</u>	<u>–</u>	<u>–</u>	<u>–</u>

##### Mondrian Emerging Markets Equity Fund

As at 30 June 2022	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$
<b>Financial liabilities including derivatives settled net</b>					
Payable for securities purchased	(330,099)	–	–	–	–
Expenses payable	(54,312)	–	–	–	–
Other liabilities	(11,775)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(27,743,968)	–	–	–	–
	<u>(28,140,154)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

As at 30 June 2021	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$
<b>Financial liabilities including derivatives settled net</b>					
Payable for securities purchased	(133,884)	–	–	–	–
Expenses payable	(56,443)	–	–	–	–
Other liabilities	(10,050)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(36,444,676)	–	–	–	–
	<u>(36,645,053)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Liquidity risk (continued)

##### Mondrian Global Equity Fund

As at 30 June 2022	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
<i>Financial liabilities including derivatives settled net</i>	US\$	US\$	US\$	US\$	US\$
Payable for securities purchased	(204,130)	–	–	–	–
Expenses payable	(21,686)	–	–	–	–
Other liabilities	(6,120)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(18,631,967)	–	–	–	–
	(18,863,903)	–	–	–	–

As at 30 June 2021	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
<i>Financial liabilities including derivatives settled net</i>	US\$	US\$	US\$	US\$	US\$
Payable for securities purchased	(50,035)	–	–	–	–
Expenses payable	(33,538)	–	–	–	–
Other liabilities	(4,769)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(23,011,707)	–	–	–	–
	(23,100,049)	–	–	–	–

##### Mondrian Global Fixed Income Fund

As at 30 June 2022	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
<i>Financial liabilities including derivatives settled net</i>	€	€	€	€	€
Derivative financial instruments	(1,502,131)	–	–	–	–
Expenses payable	(76,249)	–	–	–	–
Other liabilities	(39,603)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(78,599,153)	–	–	–	–
	(80,217,136)	–	–	–	–

As at 30 June 2021	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
<i>Financial liabilities including derivatives settled net</i>	€	€	€	€	€
Derivative financial instruments	–	(1,150,571)	–	–	–
Expenses payable	(96,205)	–	–	–	–
Other liabilities	(25,493)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(96,865,705)	–	–	–	–
	(96,987,403)	(1,150,571)	–	–	–

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 11. Financial Instruments and Derivatives (continued)

##### Liquidity risk (continued)

##### Mondrian Global Green Bond Fund

<b>As at 30 June 2022</b>	<b>Less than 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>Greater than 1 year</b>	<b>No stated maturity</b>
<b>Financial liabilities including derivatives settled net</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Derivative financial instruments	(23,906)	–	–	–	–
Expenses payable	(7,287)	–	–	–	–
Other liabilities	(1,204)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(2,228,752)	–	–	–	–
	(2,261,149)	–	–	–	–
	(2,261,149)	–	–	–	–

<b>As at 30 June 2021</b>	<b>Less than 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>Greater than 1 year</b>	<b>No stated maturity</b>
<b>Financial liabilities including derivatives settled net</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Derivative financial instruments	–	(7,825)	–	–	–
Expenses payable	(12,943)	–	–	–	–
Other liabilities	(641)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(2,500,366)	–	–	–	–
	(2,513,950)	(7,825)	–	–	–
	(2,513,950)	(7,825)	–	–	–

#### 12. 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.

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

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

The tables below analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2022 and 30 June 2021:

##### Mondrian Local Currency Emerging Market Debt Fund

As at 30 June 2022, the Fund had no investments.

	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,083,543	–	2,083,543
Derivatives	–	6,500	–	6,500
	–	2,090,043	–	2,090,043
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(6,423)	–	(6,423)
	–	(6,423)	–	(6,423)

##### Mondrian Emerging Markets Equity Fund

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

	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	36,399,326	–	–	36,399,326
	36,399,326	–	–	36,399,326

\*As of June 30, 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 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		737,396
Revaluation		(737,396)
<b>Closing balance 30 June 2022</b>	<b>7,874</b>	<b>-</b>

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

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

##### Mondrian Global Equity Fund\*

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>

Assets	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	22,865,615	–	–	22,865,615
	<u>22,865,615</u>	<u>–</u>	<u>–</u>	<u>22,865,615</u>

\*The Mondrian Global Equity Fund had no financial liabilities as at 30 June 2022 (30 June 2021:Nil).

##### Mondrian Global Fixed Income Fund

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

Assets	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	96,781,367	–	96,781,367
Derivatives	–	430,442	–	430,442
	<u>–</u>	<u>97,211,809</u>	<u>–</u>	<u>97,211,809</u>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(1,150,571)	–	(1,150,571)
	<u>–</u>	<u>(1,150,571)</u>	<u>–</u>	<u>(1,150,571)</u>

## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

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

##### Mondrian Global Green Bond Fund

	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
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(23,906)	–	(23,906)
	–	(23,906)	–	(23,906)

	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,452,278	–	2,452,278
Derivatives	–	16,006	–	16,006
	–	2,468,284	–	2,468,284
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(7,825)	–	(7,825)
	–	(7,825)	–	(7,825)

There were no transfers between levels during the financial year (30 June 2021: none).

##### *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.

#### 13. Audit Fees

Fees and expenses payable to the statutory auditors, Deloitte, amounting to US\$61,672 (30 June 2021: US\$68,780), were earned in respect of the financial year, of which US\$59,516 (30 June 2021: US\$67,651) was payable at the financial year 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 year ended 30 June 2022.

#### 14. 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 year ended 30 June 2022 are shown in the Portfolio Statements.



## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 15. Net Asset Value per Share

	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Local Currency Emerging Market Debt Fund*</b>			
Class A			
30 June 2022	US\$–	–	US\$–
30 June 2021	US\$2,142,108	200,000	US\$10.7105
30 June 2020	US\$2,027,719	200,000	US\$10.1386
<b>Mondrian Emerging Markets Equity Fund</b>			
Class A			
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
30 June 2020	US\$27,575,932	2,981,256	US\$9.2498
<b>Mondrian Global Equity Fund</b>			
Class A			
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
30 June 2020	US\$5,081,100	388,783	US\$13.0692
	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Global Fixed Income Fund</b>			
Class EUR Hedged			
30 June 2022	€59,850,929	6,153,152	€9.7269
30 June 2021	€76,891,272	7,156,805	€10.7438
30 June 2020	€87,842,803	7,992,502	€10.9907
Class EUR Unhedged			
30 June 2022	€7,739	855	€9.0478
30 June 2021	€8,244	855	€9.6381
Class USD Unhedged			
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
<b>Mondrian Global Green Bond Fund</b>			
Class EUR Hedged			
30 June 2022	€527,655	63,364	€8.3274
30 June 2021	€621,720	63,364	€9.8120
Class EUR Unhedged			
30 June 2022	€548,245	63,741	€8.6012
30 June 2021	€626,268	63,364	€9.8837
Class USD Hedged			
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			
30 June 2022	US\$571,169	75,000	US\$7.6156
30 June 2021	US\$744,513	75,000	US\$9.9268

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

## Mondrian Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 16. 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.

#### 17. Soft commission

There have been no soft commission payments relating to any Fund during the financial year ended 30 June 2022 or 30 June 2021.

#### 18. Events During the Financial Year

On 9 December 2021 an updated Prospectus was filed to address the requirements of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“Taxonomy Regulation”) updates.

On 25 January 2022 KBA announced that, subject to regulatory approval, it will become a member of the Waystone Group.

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external UCITS management company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited (the “Manager”) as UCITS management company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed 01 February 2022. As part of the transition, KB Associates resigned as provider of designated person services to the Company effective the same date. An updated Prospectus for the Company and Supplements for the Funds were issued on 01 February 2022 to reflect the change.

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 Local Currency Emerging Market Debt Fund sold its exposure to local currency Russian debt on 26 April 2022. 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 30 June 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.

On 26 May 2022 Warren Shirvell resigned as director of the Company.

On 26 May 2022 Christina Eriksson was appointed director of the Company.

On 29 June 2022 the Mondrian Local Currency Emerging Market Debt Fund terminated.

There were no other significant events during the financial year which require disclosure in the Financial Statements.

#### 19. Subsequent Events

The uncertainty and instability described in Note 18 caused by Russia’s invasion of Ukraine continues post financial year 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 year end which impact on the Financial Statements for the financial year ended 30 June 2022.

#### 20. Approval of the Financial Statements

The Board of Directors authorised the financial statements for issue on 18 October 2022.

## Mondrian Funds plc

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### APPENDIX 1: UCITS V REMUNERATION POLICY (UNAUDITED)

*For the financial year ended 30 June 2022*

The Company has implemented a remuneration policy pursuant to the UCITS V provisions, which became effective on 18 March 2016. These provisions require Management Companies and self-managed UCITS to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Company shall apply the provisions of its remuneration policy to its “Identified Staff” being “those categories of staff, including senior management, risk takers and control functions receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage”.

The Company has determined that the following staff members would fall within the definition of “Identified Staff”:

- Members of the Board of Directors

The Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. The Directors who are not employees of the investment manager of the Company receive a fixed annual fee for their services as disclosed in the Prospectus of the Company and do not receive performance-based remuneration therefore avoiding a potential conflict of interest.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the “ESMA Guidelines”), the Company will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines. The Company has received appropriate confirmation that its delegate, the Investment Manager, is subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines. The Investment Manager has determined that the following staff members would fall within the definition of its “Identified Staff”:

- Chief Investment Officers
- Chief Compliance Officers

The table below outlines the quantitative remuneration information paid to Identified Staff of the Investment Manager relevant to the Company as required under the UCITS V Directive:

Identified Staff	8
Fixed	US\$2,869
Variable	US\$19,509

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the Investment Manager vis a vis work carried out on the Company.

## Mondrian Funds plc

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### APPENDIX 1: UCITS V REMUNERATION POLICY (UNAUDITED) (continued)

For the financial year ended 30 June 2022

#### Manager Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2021:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,232,664
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	110,724
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,343,388</b>

No of identified staff – 16

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

## Mondrian Funds plc

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### APPENDIX 2: SUPPLEMENTARY INFORMATION (UNAUDITED)

*For the financial year ended 30 June 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 year ended 30 June 2022, none of the Funds entered into any Securities Financing Transactions.

#### Cyber Security Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Fund, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

#### Custody & Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary’s books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary’s books are registered in the depositary’s books within segregated accounts. For other assets, the Depositary shall verify the Company’s ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Fund. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund’s beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund’s beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, therefore the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

#### CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Company since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Company hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a shareholder’s interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

## **Mondrian Funds plc**

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### **APPENDIX 2: SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)**

*For the financial year ended 30 June 2022*

#### **CRS Data Protection Information Notice (continued)**

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

## Mondrian Funds plc

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### APPENDIX 3: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial year ended 30 June 2022

#### 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 year ended 30 June 2022.

<b>Fund</b>	<b>PTR</b>	<b>PTC</b>
Mondrian Local Currency Emerging Market Debt Fund*	148%	0.08%
Mondrian Emerging Markets Equity Fund	59%	0.03%
Mondrian Global Equity Fund	95%	0.03%
Mondrian Global Fixed Income Fund	68%	0.00%
Mondrian Global Green Bond Fund	56%	0.05%

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

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

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

## Mondrian Funds plc

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### APPENDIX 4: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial year ended 30 June 2022

#### **Mondrian Global Fixed Income Fund, Mondrian Emerging Markets Equity Fund, Mondrian Local Currency Emerging Markets Debt Fund, Mondrian Global Equity Fund (the “Article 6 Funds”)**

The Article 6 Funds consider Environmental, Social, and Corporate Governance (ESG) factors as part of their broader analysis of individual issuers including with regards to sustainability risk assessment. However the Article 6 Funds do not promote any specific environmental or social characteristics as part of their investment strategy.

The investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Mondrian Global Green Bond Fund (the “Fund”)**

EU Taxonomy Regulation means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Under the EU Taxonomy Regulation, the Fund is required to disclose how and to what extent the investments underlying the Fund are invested in environmentally sustainable economic activities and how those underlying investments contribute to the environmental objectives of climate change mitigation and / or climate change adaptation.

The regulatory technical standards (RTS) giving the detailed content and presentation of this disclosure information are not available as at the date of these accounts and are scheduled to be effective from 1 January 2023. These disclosures will be subject to change once those RTS are in force.

As outlined in Article 10 of the EU Taxonomy Regulation, certain investments underlying this Fund contribute to climate change mitigation because they:

- (a) generate, transmit, store, distribute or use renewable energy in line with Directive (EU) 2018/2001, including through the use of innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid;
- (b) improve energy efficiency, except for power generation activities as referred to in Article 19(3); and
- (c) increase clean or climate-neutral mobility,

#### **(EU Taxonomy-aligned assets)**

The Fund's EU Taxonomy-aligned assets are in the following economic activities:

- Electricity generation using solar photovoltaic technology
- Electricity generation from wind power
- Electricity generation from hydropower
- Transmission and distribution of electricity
- Passenger interurban rail transport
- Infrastructure enabling low-carbon road transport and public transport
- Construction, extension and operation of water collection, treatment and supply systems
- Renewal of water collection, treatment and supply systems
- Construction, extension and operation of waste water collection and treatment
- Renewal of waste water collection and treatment

With respect to investments in non-sovereign bonds, which make up approximately 79% of the Fund's invested securities as of 30 June 2022, the Fund had an estimated 41% of net asset value of non-sovereign bonds in EU Taxonomy-aligned assets as of 30 June 2022. Of this 41%, the majority is in activities which contribute substantially to climate change mitigation, there is a moderate amount in transitional activities and none in enabling activities. These figures and proportions are estimated as at the date of these accounts and may change over time.

With respect to investments in sovereign bonds, which make up approximately 21% of the Fund's invested securities as of 30 June 2022, there is currently insufficient data on the economic activities underlying those investments available to the Fund to satisfy the EU Taxonomy Regulation disclosure requirements for 1 July 2022. Until those RTS are available and in force, the Fund's investment manager (the Investment Manager) considers that the Fund is not currently in a position to establish or specify the proportion of underlying investments in sovereign bonds that are in environmentally sustainable activities under the EU Taxonomy Regulation or details on the proportion of enabling and transitional activities, and therefore the Investment Manager has assumed for the purposes of calculating the proportion of EU Taxonomy-aligned assets, that investments in sovereign bonds are not EU Taxonomy-aligned.

The RTS are currently scheduled to be effective from 1 January 2023 and contain periodic reporting disclosure templates addressing all required disclosures under the SFDR and the EU Taxonomy Regulation. The Fund expects to update the proportion of assets of the Fund that are EU Taxonomy-aligned at this time and may be able to specify the proportion of underlying investments in sovereign bonds that are in environmentally sustainable activities.



## Mondrian Funds plc

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### APPENDIX 4: SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

For the financial year ended 30 June 2022

#### SFDR Article 11 (1) Disclosure: Comparison between the overall sustainability-related impact of the Fund with the impacts of the Index through sustainability indicators

The question responded to from the RTS draft template periodic disclosure for Article 9 financial products is as follows: How did this financial product perform compared to the reference sustainable benchmark?

Please note: We do not currently have data to perform the Investment Manager's Green Bond Analysis (as defined below) on the reference benchmark or the broad market index, and therefore we are not able to compare the Fund's alignment with the sustainable investment objective as compared to the reference benchmark and the broad market index using quantitative metrics. Therefore we have provided the qualitative analysis below.

The RTS are scheduled to be effective from 1 January 2023 and the Fund expects to be able to update this disclosure once the more detailed periodic disclosure templates of the RTS are finalised.

##### 1. How does the reference benchmark differ from a broad market index?

The investment performance of each share class of the Fund will be measured over a full market cycle of approximately five years by comparing the total return of each share class relative to the Bloomberg Barclays MSCI Green Bond Index (the Index) hedged or unhedged in Euro or US Dollar terms as the case may be. The Index is a multi-currency benchmark that includes local currency debt markets tracked by the Bloomberg Barclays Global Aggregate Index. The Index includes investment-grade and fixed-rate bonds only. The Index does not have a 1-year minimum time to maturity and holds bonds until final maturity.

The Index differs from a broad market index as eligibility for inclusion in the Index is limited to securities classified as green bonds using clearly defined rules for determining inclusion. The Index aims to provide sufficient transparency on the use of proceeds for eligible securities and to present an investment universe that is generally regarded as green. The Index universe is evaluated and defined independently from issuers in order to add a layer of integrity beyond self-labelled designations that have not benefited from independent scrutiny thus avoiding green-washing. Both self-labelled green bonds and unlabelled bonds will be evaluated using the Index's criteria set out above for potential index inclusion.

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

##### 2. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

#### Alignment of the Index with the Sustainable Investment Objective

The Index aligns with the objective of the Fund as it includes only fixed income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. The Index provider carries out independent evaluation of securities along four dimensions (use of proceeds, project evaluation, management of proceeds, and reporting) to determine index eligibility. These eligibility criteria reflect the core elements of the Green Bond Principles, a set of principles published by a consortium of banks. To be classified as a green bond for Index inclusion purposes, a security's use of proceeds must first fall within at least one of six MSCI defined eligible environmental categories: alternative energy, energy efficiency, pollution prevention and control, sustainable water, green buildings, and climate adaptation. General-purpose bonds are eligible if 90% of the issuer's activities (as measured by revenues) fall within one or more of the eligible MSCI environmental categories. Further, an eligible green bond's prospectus or supporting documentation must clearly identify the specific criteria and process for determining eligible projects or investments, and a formal process to ring-fence net proceeds must be disclosed in the bond prospectus or supporting documentation. At issuance, the issuer must either report on eligible projects or state its commitment to report within one year of issuance. Reporting will be monitored and bonds can be removed if the issuer fails to report at least annually, or if annual reporting indicates that over 10% of proceeds had been used for ineligible projects.

The Investment Manager considers material ESG factors (including Sustainability Risks) as an integrated part of the investment process of the Fund. At the outset, Sustainability Risks are inherently considered in defining the investable universe of the Fund as the Investment Manager ensures that at least 75% of the bonds that the Fund invests in are green bonds using the Green Bond Analysis (as defined below). The Fund invests in bond markets that best compensate for inflation and sovereign credit risks, measured by a market's Prospective Real Yield (PRY), which is defined by the Investment Manager as the 10-year government bond yield less the Investment Manager's inflation forecast and sovereign credit adjustment. The Investment Manager's approach to integration of ESG considerations in the investment process is consistent for both sovereigns and corporate credits in the explicit incorporation of ESG factors into an issuer's proprietary credit rating.

Sovereign bonds: ESG risk factors form a critical and distinct facet of the Investment Manager's sovereign credit risk analysis. The Investment Manager's ESG assessments synthesize numerous quantitative measures produced by international research bodies into an overall ESG score for each sovereign. Sovereign credit analysis is an integral part of the Investment Manager's top-down investment process. This analysis includes ESG factors, which ultimately inform the sovereign credit adjustment. The weaker the overall credit assessment, the higher the sovereign credit adjustment, resulting in a greater PRY premium required to drive an allocation. Other things equal, a sovereign with elevated ESG risks will typically receive a lower allocation within the portfolio.

## Mondrian Funds plc

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### APPENDIX 4: SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

For the financial year ended 30 June 2022

#### SFDR Article 11 (1) Disclosure: Comparison between the overall sustainability-related impact of the Fund with the impacts of the Index through sustainability indicators (continued)

Corporate bonds: The Investment Manager's credit process necessitates that all corporate bond issuers undergo corporate credit analysis culminating in an internal credit rating before being placed on the Investment Manager's buy list. In determining the Investment Manager's corporate credit rating, all material factors that could influence credit quality are analysed as part of the research process. Each factor is assigned a credit rating which contributes to the overall company or issuer level credit rating. The Investment Manager believes that ESG concerns must be included in this process, otherwise the analysis overlooks a critical component of credit risk. Therefore an ESG rating is assigned as an integral part of the Investment Manager's corporate credit analysis. The forward looking sensitivity analysis component of the Investment Manager's credit research is used to quantify the impact of material credit risks on the credit rating over the investment time horizon. This therefore provides a method to quantify the impact of ESG risks over the short, medium and longer term.

The result of the Investment Manager's integrated approach is that, much like any other risk incorporated into a bond valuation, the presence of ESG based risks need not preclude investment, provided they are adequately reflected in the market price.

The Investment Manager's approach to selecting investments for the Fund is based on its extensive experience in global fixed-income. The Investment Manager conducts fundamental research on a global basis, and it is through this effort that attractive debt markets are selected for investment. The core of this fundamental research effort is a value oriented prospective real-yield approach which looks at today's yield in each market and subtracts from it forecasted inflation for the next two years to identify value as a forward-looking potential real-yield. Comparisons of the values of different possible investments are then made. The higher the prospective real-yield the higher the relative allocation and conversely the lower the prospective real yield the lower the allocation or even a zero allocation. The Investment Manager's prospective real-yield framework has been integral in the track-records of its fixed income products including both developed and emerging market strategies. This remains as a key part of the Fund's green bond strategy.

#### Sustainability Indicators

The Investment Manager will continue to carry out an analysis on each bond under consideration for the Fund to ensure it meets stringent internal criteria for investment by the Fund. The determination of what constitutes a green bond will continue to be made independently by the Investment Manager as a result of its fundamental analysis (Green Bond Analysis). Green Bond Analysis considers the use of proceeds, green bond framework, impact assessment and reporting. This analysis begins with obtaining a clear understanding of how the proceeds from each green bond under consideration are directed. The quality and clarity of an issuer's green bond framework is considered and is expected to address all information on green bonds, with clear details on allowable use of proceeds, the process for project evaluation and selection, management of proceeds and reporting. Impact assessment determines what broad environmental categories the portfolio of an issuer is invested in and the tangible impact their portfolio is having on the environment, and the quality of reporting of an issuer is considered in terms of how it compares to peers in the region and sector.

To assist the Investment Manager in its determination, the Investment Manager may use one or more independent research services to provide information and evaluations, and the analysis is further supplemented by engagement with issuers. Security selection will continue to be limited to only those green bonds that have successfully undergone the Green Bond Analysis. The Investment Manager expects to evaluate the exposure of the Fund as a whole to green bond characteristics both prior to purchase for the Fund and on an ongoing basis thereafter.

At the Fund level, the percentage allocation to green bonds will continue to be monitored. At the individual bond level, holdings will continue to be monitored to ensure they retain their green characteristics including but not limited to analysis of use of proceeds, impact reporting and continuing eligibility for green bond criteria. This ongoing analysis will continue to be applied consistently across holdings and recorded in a standardised format. The Investment Manager will continue to review the green credentials of the specific bonds on an ongoing basis. Therefore, any evaluation of an issuer of a debt security with respect to its green credentials, including the information provided by an independent research service, is necessarily subjective and may or may not align with investors' own analyses, priorities and values.

As of 30 June 2022, 100% of the Fund was invested in green bonds as determined by the Investment Manager's Green Bond Analysis.

#### 3. How did this financial product perform compared with the reference benchmark?

In terms of sustainability metrics, the Fund consisted of 100% green bonds as determined by the Investment Manager's Green Bond Analysis as of 30 June 2022.

In terms of financial performance, during the financial year under review (1 July 2021 to 30 June 2022):

- the EUR unhedged share class returned -12.58% (GAV return) compared to a -11.85% return for the Bloomberg Barclays MSCI Green Bond Index in EUR unhedged terms.
- the EUR hedged share class returned -14.71% (GAV return) compared to a -14.83% return for the Bloomberg Barclays MSCI Green Bond Index in EUR hedged terms.
- the USD unhedged share class returned -22.90% (GAV return) compared to a -22.29% return for the Bloomberg Barclays MSCI Green Bond Index in USD unhedged terms.
- the USD hedged share class returned -14.01% (GAV return) compared to a -13.62% return for the Bloomberg Barclays MSCI Green Bond Index in USD hedged terms.

## Mondrian Funds plc

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### APPENDIX 4: SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

*For the financial year ended 30 June 2022*

#### **SFDR Article 11 (1) Disclosure: Comparison between the overall sustainability-related impact of the Fund with the impacts of the Index through sustainability indicators (continued)**

4. How did this financial product perform compared with the broad market index?

In terms of sustainability metrics, the Bloomberg Barclays Global Aggregate Index, the broad market index, is difficult to compare with the Fund as it does not have a sustainability focus.

In terms of financial performance, during the financial year under review (1 July 2021 to 30 June 2022):

- the EUR unhedged share class returned -12.58% (GAV return) compared to a -11.85% return for the Bloomberg Barclays Global Aggregate Index in EUR unhedged terms.
- the EUR hedged share class returned -14.71% (GAV return) compared to a -14.83% return for the Bloomberg Barclays Global Aggregate Index in EUR hedged terms.
- the USD unhedged share class returned -22.90% (GAV return) compared to a -22.29% return for the Bloomberg Barclays Global Aggregate Index in USD unhedged terms.
- the USD hedged share class returned -14.01% (GAV return) compared to a -13.62% return for the Bloomberg Barclays Global Aggregate Index in USD hedged terms.