

Mondrian Global Equity Fund

Fund Overview

Investment Philosophy

- Mondrian is a value-oriented defensive manager that invests in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends.
- An approach that focuses on providing a strong absolute and after inflation return over the long-term.
- Client portfolios that seek to preserve capital during protracted global market declines.
- Portfolio performance that has been typically less volatile than the MSCI World Index and most other global managers.

USD Fund Performance*

(as of March 31, 2023)

	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	10 Yrs (Ann)	SI (Ann)
Fund GAV Return	1.8%	4.5%	4.5%	-3.1%	12.7%	5.8%	N.A	6.7%
Fund NAV Return	1.8%	4.3%	4.3%	-3.8%	11.9%	5.0%	N.A	6.0%
Benchmark Returns (MSCI World)	3.1%	7.7%	7.7%	-7.0%	16.4%	8.0%	N.A	7.9%

Fund Characteristics

(as of March 31, 2023)

	Total Assets	P/E (Trailing 12 Months)	P/B (Trailing 12 Months)	Dividend Yield	Number of Holdings	Weighted Average Market Cap
Fund	\$19.8million	15.8x	2.0x	2.4%	46	\$232.2billion
MSCI World	-	19.1x	2.8x	2.1%	1509	\$360.5 billion

Sector Allocation

	Fund	MSCI World
Communication Services	3.8	6.9
Consumer Discretionary	9.5	10.8
Consumer Staples	17.1	7.6
Energy	3.2	5.0
Financials	10.6	13.0
Health Care	20.5	13.3
Industrials	9.7	10.7
Information Technology	15.8	22.7
Materials	2.0	4.4
Real Estate	2.0	2.5
Utilities	4.9	3.0
Cash	1.0	-
Total	100.0	100.0

Country Allocation

	Fund	MSCI World
North America	55.1	71.3
Canada	0.9	3.3
USA	54.2	68.0
Europe and Middle East	22.7	19.1
France	4.3	3.6
Germany	1.2	2.5
Italy	4.9	0.7
Netherlands	2.3	1.3
UK	10.0	4.2
Other Europe	0.0	6.7
Pacific	21.2	9.6
China	1.2	0.0
Hong Kong	1.2	0.8
Japan	18.9	6.2
Other Pacific	0.0	2.6
Cash	1.0	0.0
Total	100.0	100.0

*Performance Inception Date: 29 December 2014.

Mondrian Global Fixed Income Fund, Mondrian Emerging Markets Equity Fund, Mondrian Global Equity Fund and Mondrian Global Green Bond Fund are sub funds of Mondrian Funds Plc; a UCITS Fund.

See important notes on page 4.

Monthly Commentary for March 2023

Performance Highlights and Key Attributes

Global markets ended a volatile month up strongly, with a significant divergence between sector returns. The collapse of several regional banks in the US triggered a global dip in banking shares and the resulting turmoil in financial markets ultimately led to the collapse of Swiss banking giant Credit Suisse. This news saw interest rate expectations shift lower in the period as investors anticipated central banks cutting rates in order to ease pressure in financial markets. Expectations for lower rates helped growth-oriented sectors like IT and communication services to outperform. The portfolio lagged in a month that saw MSCI World Growth outperform MSCI World Value by >750bps.

The portfolio's stock selection in US financials was the main driver of underperformance in the period as the events outlined above weighed on the portfolio's financials holdings. Negative stock selection in the consumer staples and IT sectors also detracted from returns. These negatives were partly offset by strong stock selection in the communication services sector, where Meta continued to outperform after announcing additional layoffs and lowering total expense guidance for 2023.

Currency allocation was a significant tailwind to performance in the period with the portfolio's overweight exposure to the Japanese yen and British pound boosting relative returns.

Top 3 Stocks

Name	Country	Monthly Return	Relative Attribution
Meta Platforms	USA	21.2%	+0.44%
Sanofi	France	15.5%	+0.29%
Enel	Italy	8.6%	+0.18%

Bottom 3 Stocks

Name	Country	Monthly Return	Relative Attribution
First Republic Bank	USA	-80.7%	-0.85%
Wells Fargo	USA	-19.8%	-0.74%
Lloyds Bank	United Kingdom	-7.5%	-0.30%

Quarterly Commentary for Quarter 1, 2023

Performance Highlights and Key Attributes

Global markets got off to a strong start to the year as they built on the positive momentum from the last quarter of 2022. These gains were partly reversed in February as stronger than expected macroeconomic data added to fears the Federal Reserve would continue to increase interest rates in order to bring inflation under control. The collapse of several US regional banks in March, and the corresponding turmoil it caused in financial markets, caused interest rate expectations to fall back to where they started the year as investors anticipated central banks cutting rates in order to ease pressures on banks. The expectations of lower rates helped growth-oriented sectors like IT and communication services to outperform.

The portfolio's stock selection in the US, specifically within IT and financials, was the main driver of underperformance in the period. Negative stock selection in the IT sector was mostly driven by large index growth stocks that we don't hold rallying through the period. Stock selection in financials was weak as the events outlined above weighed on the portfolio's bank holdings. These negatives were partly offset by strong stock selection in the communication services sector, where Meta continued to outperform after announcing additional layoffs and lowering total expense guidance for 2023.

Top 3 Stocks

Name	Country	Quarterly Return	Relative Attribution
Meta Platforms	USA	76.1%	+1.11%
Associated British Foods	United Kingdom	26.5%	+0.33%
Enel	Italy	18.2%	+0.31%

Bottom 3 Stocks

Name	Country	Quarterly Return	Relative Attribution
First Republic Bank	USA	-81.6%	-0.85%
Centene	USA	-23.1%	-0.73%
Stericycle	USA	-12.5%	-0.48%

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Important Notes

1. Calculations for P/E, P/B, dividend yield and market caps are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided upon request.
2. Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more or less than when originally purchased.
3. There can be no assurance that the investment objectives of the Fund will be achieved.
4. The Fund is managed in accordance with the investment objective and guidelines and other terms and conditions described in the Prospectus and Supplement, as each may be amended or modified from time to time in accordance with their terms. The Fund is not managed in accordance with the individual guidelines of any one investor.
5. The Total Assets of the Fund and the Fund Return are calculated using the official Net Asset Value data of the Fund. All other information has been calculated using Mondrian's accounting system data, which may differ from official Net Asset Value data of the Fund, for example because of timing of the accounting of Administrative Expenses and pricing for securities. All returns in this Fund Overview are in US dollars.
6. All performance provided in this Fund Overview is net of Transaction Expenses but gross of Subscription Charges and Redemption Charges (each as described in the Prospectus and Supplement). GAV performance is gross of Management Fees and Administrative Expenses, whilst NAV performance is net of Management Fees and Administrative Expenses. Subscription Charges and Redemption Charges are automatically deducted from subscription payments and redemption proceeds. Investor returns will be reduced by Subscription Charges and Redemption Charges paid.
7. The MSCI World Index Net data are presented. The MSCI World Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend reinvestment.
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Key Investor Information Documents for qualified investors only in Switzerland.

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

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