







# 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 investment objective of the Fund is to invest in a diversified portfolio of debt securities issued by governments, supranational entities, and corporations in emerging market economies, with a view to generating income and capital growth over the long term. The Fund will invest in debt securities denominated in local currencies of emerging market economies, and may also invest in debt securities denominated in US dollars, sterling, and other major currencies, provided that such securities are issued by emerging market entities. The Fund will not invest in debt securities issued by governments of developed countries, or in debt securities issued by governments of emerging market economies that are not in compliance with the United Nations Global Compact principles.

The Fund's investment objective is to deliver a return that exceeds the return of the FTSE Emerging Markets Index, net of fund expenses, over the long term.

#### Fund Size

The Fund's assets under management as at 30 June 2022 were £1,234,567,890, representing 100% of the Fund's net assets.

#### Performance

The Fund's performance for the financial year ended 30 June 2022 was a return of 12.3%, compared to the return of the FTSE Emerging Markets Index of 8.7%. The Fund's performance was driven by its investment in high-quality debt securities issued by emerging market entities, which delivered a return of 15.1% over the period. The Fund's performance was also supported by its investment in US dollar-denominated debt securities, which delivered a return of 10.2% over the period. The Fund's performance was not as strong as in previous years, due to the impact of the global economic downturn and the rise in interest rates.

#### Investment Strategy

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Mondrian Investment Partners Limited

18 October 2022

# Mondrian Funds plc

## INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2022

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

#### Investment Objective

The Fund is a global equity fund that invests in the shares of companies in emerging markets. The Fund's investment objective is to achieve long-term capital growth by investing in the shares of companies in emerging markets. The Fund's investment strategy is to invest in the shares of companies in emerging markets that have a strong competitive advantage and a high growth potential.

The Fund's investment objective is to achieve long-term capital growth by investing in the shares of companies in emerging markets.

#### Fund Size

As at 30 June 2022, the Fund's net asset value was £1.2 billion.

#### Performance

The Fund's performance for the financial year ended 30 June 2022 was 15.2%, compared to the benchmark of 12.5%. The Fund's performance was driven by its investment in the shares of companies in emerging markets that have a strong competitive advantage and a high growth potential.

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#### Investment Strategy

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# Mondrian Funds plc

## INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2022

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

#### Investment Objective

The investment objective of the Fund is to invest in a diversified portfolio of global equities with the aim of achieving long-term capital growth. The Fund may invest in equities of companies in any industry and in any geographical region.

The Fund is subject to the risks associated with investing in equities, including fluctuations in value and the possibility of a total or partial loss of investment.

#### Fund Size

The Fund's assets under management as at 30 June 2022 were £1,234,567,890.

#### Performance

The Fund's performance for the financial year ended 30 June 2022 was 12.3% (net of fees).

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

The Fund's performance was driven by its focus on high-quality growth stocks. The portfolio was overweight in technology and healthcare, which outperformed the market during the period. The Fund's active management and stock selection were key factors in its success.

#### Country allocation boosted performance in the period

The Fund's performance was also boosted by its overweight position in the United States and Europe. The US market showed strong resilience and growth, while Europe provided a steady return. The Fund's international diversification helped to mitigate risk.

#### Sector allocation was positive

The Fund's performance was supported by its overweight position in technology, healthcare, and consumer goods. These sectors showed strong growth and resilience during the period. The Fund's underweight position in financials and energy also contributed to its performance.

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#### 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 dollar, detracted from returns. The Japanese yen came under pressure in the period as the Bank of Japan showed strong intent to maintain its policy of yield curve control despite rising global interest rates.

#### Investment Strategy

The Fund's investment strategy is to invest in a diversified portfolio of global equities with the aim of achieving long-term capital growth.

- Invest in a diversified portfolio of global equities
- Focus on high-quality growth stocks
- Overweight in technology and healthcare
- Overweight in the United States and Europe
- Underweight in financials and energy

#### Investment Outlook

The investment outlook for the Fund is positive. We expect continued growth in the global economy, supported by strong corporate earnings and resilient demand. The Fund's focus on high-quality growth stocks and its overweight position in the United States and Europe are expected to drive performance.

## 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 stock market, the 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 2000 case in point: as the technology, media and telecom bubble deflated, value enjoyed an extended period of outperformance with the US world value benchmark outperforming the broader benchmark by 20% and 31% in the subsequent 3 and 5 year periods as investors fled from the excesses of an overheated market.

While the world value index provided a strong absolute return of 23.3% over the five year period from March 2000, the broader world value and indices as well as growth index suffered losses: world value was down 20.0% and the growth index declined by 33.5% over the same five year period.

Over these periods the Mondrian Global Equity composite achieved significant outperformance, beating the broader benchmark by 1.1% and 11.2% annualised in the subsequent three and five year periods and the value benchmark by 1.1% and 11.2% as we adhered to our time-tested philosophy.

In the late 1990s 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 rationalised 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 1999. Those investors who bought the Japanese market at the end of the 1990s earned nothing for almost thirty years until 2017: the heady growth forecasts built into their valuation models never materialised. Since 1999, the real return in Japan has been negative. 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.

US growth on the other hand has provided a real return far in excess of inflation despite the bursting of the dot-com stock bubble 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.

There has been a golden period for growth investing and for the market since the Global Financial Crisis. The US market is still 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 TMT where the US represents more than 50% of the developed world's GDP. However, the valuations of many of these companies remain stretched. As a value-oriented investor, we have maintained our underweight exposure to the 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 maintain 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 returns and consistent return characteristics including downside protection and low absolute risk. Historically, Mondrian's global equity portfolio performed well when value has outperformed. The portfolio has beaten the standard benchmark when value has outperformed, providing strong real 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.

Our 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 reallocations, 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. Our underlying fundamentals evolve as 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 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 are increasingly volatile and those that are highly priced are facing increased volatility with the repricing of risk and cost of capital. In an environment where valuations are becoming increasingly conservative, there are 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

## INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2022

### Mondrian Global Fixed Income Fund (the "Fund")

#### Investment Objective

The investment objective of the Fund is to provide a long-term capital growth and income return by investing in a diversified portfolio of global fixed income securities, including but not limited to government and corporate bonds, structured securities, and other fixed income instruments, with a focus on high quality and creditworthy issuers.

The Fund is expected to deliver a long-term return of approximately 7% per annum, net of expenses, over a 10-year period.

#### Fund Size

The Fund's assets under management as at 30 June 2022 were approximately £1.0 billion.

#### Performance

The Fund's performance for the financial year ended 30 June 2022 was as follows: Total Return: 7.2% (Net of Expenses). The Fund's performance was in line with its investment objective and the benchmark index.

#### Investment Strategy

- The Fund invests in a diversified portfolio of global fixed income securities, including but not limited to government and corporate bonds, structured securities, and other fixed income instruments.
- The Fund has a long-term investment horizon and is not subject to any maturity or redemption date.
- The Fund is expected to deliver a long-term return of approximately 7% per annum, net of expenses, over a 10-year period.
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- The Fund is expected to deliver a long-term return of approximately 7% per annum, net of expenses, over a 10-year period.

#### Investment Outlook

The investment outlook for the Fund is positive, with a focus on high quality and creditworthy issuers. The Fund is expected to deliver a long-term return of approximately 7% per annum, net of expenses, over a 10-year period.

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Mondrian Investment Partners Limited  
18 October 2022



# Mondrian Funds plc

## REPORT OF THE DIRECTORS

For the financial year ended 30 June 2022

The directors of Mondrian Funds plc the Company present their annual report and audited financial statements for the financial year ended 30 June 2022.

### Directors' Responsibilities Statement

The directors of Mondrian Funds plc are responsible for preparing the annual report and financial statements in accordance with applicable law and UK Accounting Standards, for safeguarding the assets of the Company and for maintaining proper accounting records.

The directors confirm that they have approved this annual report and financial statements and that they accept responsibility for their accuracy. The directors also confirm that they have taken all the steps that they consider necessary for the preparation of this annual report and financial statements to be in accordance with applicable law and UK Accounting Standards.

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### Directors' Compliance Statement

The directors confirm that they have complied with the provisions of the Companies Act 2006 and the provisions of the Listing Rules.

The directors have taken all the steps that they consider necessary for the preparation of this annual report and financial statements to be in accordance with applicable law and UK Accounting Standards.

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### Statement of Relevant Audit Information

The directors confirm that they have provided the relevant audit information to the auditors in accordance with applicable law and UK Accounting Standards.

- The directors have taken all the steps that they consider necessary for the preparation of this annual report and financial statements to be in accordance with applicable law and UK Accounting Standards.
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### Activities and Business Review

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### Revenue

The directors have taken all the steps that they consider necessary for the preparation of this annual report and financial statements to be in accordance with applicable law and UK Accounting Standards.

# Mondrian Funds plc

## REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2022

### Likely Future Events

7KH&RPSDQ ZLOOERQWLQXHWRRSHUDWHLQOLQHZLWKLWVLDQYHVWPHQWREMHEFWLYHVVDVRXWOLQHGQWKH3URVSHF

### Dividend During the Financial Year

,WLVQRVWKH LUHFWRUVLQVHQWLRQWRUHERPPHQGWKHS PHQWRIDGLYLGNQBIRQWKHHSRUWHGQDQFLDO HDU

### Directors' Statement on Proper Books of Account

7KH LUHFWRUVEHOLHYHWKDWWKH KDYHERPSOLHGZLWKLWKH UHTXLUHPHQWVRIWKH&RPSDQLHVSRKQDWK UHJDUC  
E HPSOR LQJDI XQGSGPLQLVWUDWLRQ&RPSDQ ZKHERRNVRIDFFRXQWRWKH&RPSDQ DUHPDLQWDLQHQG IRUWKHU  
SGPLQLVWUDWLRQ6HUYLFHVUHQDQG LPLWHGDU HRUJHV&RXUWTRZQVHQG6WUHHWKEOLQ

### Directors

7KHQDPHYRIWKH LUHFWRUVRIWKH&RPSDQ ZKRKHGRV FHXULQJWKHQDQFLDO HDUDUHVYKRZQEHORZ

&KULVWLQD ULNVVRQDSSRLQWHG HD

-DVRQHQHJDNLV

.HYLQ2% ULHQ

:DUHQ6KLUYHOODHVLJQHGD

%URQZ Q ULJKW

&KULVWLQD ULNVVRQD DUHQ6KLUYHOODQG-DVRQHQHJDNLV LUHFWRUVRIWKH&RPSDQ GXULQJWKHQDQFLDO HDUDUHV

0DQDJHU DUHQ6KLUYHOODQG-DVRQHQHJDNLV ERWKKROGMDPDOOHTXLW LQWHUHVWLQWKH,QYHVWPHQW0DQDJHU

### Directors Remuneration

SIHHRI86ZDVHDUQHGE HYLQ2% ULHQDQG%URQZ Q ULJKWGXULQJWKHQDQFLDO HDU XQH86

### Directors' and Secretary Interests

IRQHRIWKH LUHFWRUVRUWKH&RPSDQ XQH UHWHUHQWV LPHGXULQJWKHQDQFLDO HDUKHOGDQKIQHRIWKH UHWHUHQWV  
&RPSDQ

### Transactions Involving Directors

&KULVWLQD ULNVVRQD DUHQ6KLUYHOODQG-DVRQHQHJDNLV ZHUH HPSOR HVRIWKH,QYHVWPHQW0DQDJHUGXULQJWKH  
WKHUHZHUHQERERQWUDEFWRUDJUHHPHQWVRIDQ MLJQLEDFHELUHQDWRQWRWKHEXVLQHVVRIWKH&RPSDQ LQZKLI  
GHQHGQWKH&RPSDQLHVSEWWDWQ WLPHGXULQJWKHQDQFLDO HDU

### Audit Committee

7KH LUHFWRUVEHOLHYHWKDWWKHUHTXLUHPHQWVRIRUPDQDXGLWERPPLWVHHDVWKHZLWKLWVTRUPHGR  
LQGHSHQGHQW LUHFWRUVDQGWKH&RPSDQ ERPSOLHVZLWKLWKHSURYLVLRQVRIWKH&RUSRUWHRYHQHQH&RGH7K  
WRGD QYHVWPHQW0DQDJHUPHQW DQGDGPLQLVWUDWLRQRWKH&RPSDQ WRWKH,QYHVWPHQW0DQDJHUGXULQJWKH  
DSSRLQWHGWKHHSRVLWDU DVHSRVLWDU RIWKHDVVHVVRIWKH&RPSDQ

### Remuneration Policy

7KH&769SURYLVLRQVUHTXLUHQWLVHVMXFKDVKH&RPSDQ WRHVWDEOLVKDQGDSSO UHPXQHUDWLRQSROLFLHVD  
HHEFWLYHULVNPDQDJHUPHQW DQGGRRWVHQFRXUDJHULVNVNDNLQJZKLEKLVQFRQVLVWHQWZLWKLWULVNSUROHRIWKH  
VVDWHPHQWVRIWKH&RPSDQ WRDQFOXGHEHUWDLQ UHPXQHUDWLRQVSHQDWRVRIWKH&RUSRUWHRYHQHQH&RGH7K

### Code of Corporate Governance

7KH LUHFWRUVDSSOLHGWKH ULVKXQGV&RGHRI&RUSRUWHRYHUQDQFHWKH&RGHZLWKLWHEFWIURPDQXDU

7KH LUHFWRUVERQVLGHUWKDWWKH&RPSDQ KDVERPSOLHGZLWKLWKHSURYLVLRQVERQWDLQHGQWKH&RGHWKURXJKR

### Events During the Financial Year

2QH FHPHUDQXSGDWHG3URVSHFVXZDV OHGWRDGGUHVWVKHUHTXLUHPHQWVRIWKH5HJXODWLRQSRWKH&XURSHDQ3DU  
RIWKH&RXQFLORIXQBQWKHHVWDEOLVKPHQWRIDULPHZRUNWRIDFLOLWVHVXVWDLQDEOHLQYHVWPHQW DQGDPHQGL  
7DQRQR 5HJXODWLRQNSGDWHV

2QDQXDU %SDQQRXQFHGWKDWXEMHEFWRUHJXODWRU DSSURYDOLWZLOOEHERPHDPHEHURIWKH D VWRQHURXS

)ROORZLQJWKH&HQWUDO%DN UHYLHZRIWKH LPSOHPHQW DWRQRI&RQVXOWDWRQ3DSHU 3DQGWKHLQWURGXFV  
UHTXLUHPHQWVIRUQWUHQDOO PDQDJHGDQYHVWPHQWERPSDQLHVVMXFKDVKH&RPSDQ WKH%RDUGRILUHFWRUVRV  
&&76PDQDJHUPHQWERPSDQ DQGWREYHWKH&RPSDQ DZD IURPLWDLQWUHQDOO PDQDJHGMWDXV7KH%RDUGRILUHFW  
DQDSSURSULDWHUHYLHFSURYLGHUDQGGHFLGHGWRDSSRLQW%&RQVXOWLQJ0DQDJHUPHQW LPLWHGWKH0DQDJHUV&  
IRUWKH&RPSDQ XEMHEFWRUHJXODWRU DSSURYDOLWKLWKHQHEHVVDU OHJDQDQGUHJXODWV DQDNDSDNYIQJEHHQX  
UHFHLYHGWKHSUREFVVZDVERPSOHWHGJHEUXDU \$SDUWRWKHWUDQVLWLRQ%SVRELDWHVHSHUHQDSDNYRYHGHURIC  
WRWKH&RPSDQ HHEFWLYHVKHMDPHGDWH\$XSGDWHG3URVSHFVXVIRUWKH&RPSDQ DQG6XSSOHPHQWVIRUWKHJXQGVZ  
WRUHEFWWKHEKDQJH

# Mondrian Funds plc

## 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 on Russia. This has led to significant instability of financial markets in Russia. The Mondrian C T Local Currency Merging Arrangement Fund sold its exposure to local currency Russian debt on 2 April 2022. The Mondrian C T Merging Arrangements Unit Fund has no exposure to Russian holding through a London listed company 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 Merging Arrangements Unit Fund's ability to liquidate its remaining Russian exposure may be affected.

On 2 May 2022 Darren Hirvell resigned as director of the Company.

On 2 May 2022 Christina Rierson was appointed director of the Company.

On 2 June 2022 the Mondrian Local Currency Merging Arrangement 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

7KH XQFHUWDDQVQWDELOLWDEHYHEDKMBGE BKNQYDVLQRQI8NUDLQHEHQWQDQVLDQ HDUHQQEHHUERQWLQXHV WROLDLVHUHJXODUO ZLWKERXQWHUSDUWLHVEXVWRGLDQVDQGH WHUQDOERXQVHOWRDMVHVHVWKHRJRLQJPDUNH

7KHUHZHUHQRRWKHUHYHQWVMEVHTXHQWWRWKHQDQFLDO HDUHGGZKLEKLPDFWRQWKHJLQDQFLDO6WDWHPHQW

### Transactions with Connected Persons

3HUVRQVDUHERQVLGHUHGWRHUHODWHGDIRQSHSUVRQKDVWKHDELOLW WRERQWUROWKHRWKHUSDUW RUH HUFVLV PDNLQJQDQFLDORURSHUDWLRQDOGHEFLVLRQ

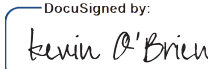
SQ WUDQVDFWLRQFEDUULHGRXWZLWKD&76E DPDQDJPHQWERPSDQ RUSRVLWDU WRWK&66MHHQDHHHQVVRUMXEF RPSDQ RUSRVLWDU DQGDQ DVVRELDWHGRUJURXSRIWFKDDEPDQDJPHQWERPSDQ HSRVLWDU GHOHJDWHRUMXEGHO PXVWEHEDUULHGRXWDVVIQHJRWLSDWHGDWDUPMOHQJWK7UDQVDFWLRQVXVWEHLQWKHEHVWLDQWHUHVVRIRWKH6KDU

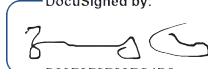
7KH LUHFWRUV DUHVDWLVHGWKDWWKHUHDUHDUUDQJPHQWVHYLGHQFHGE ZULWWHQSUREFHGXUHVUQSODEHWRH 5HJXODWLRQBIMKH&HQWUDO%DQ&765HJXODWLRQVDUHDSSOLHGWRDOOWUDQVDFWLRQVZLWKERQQHEWHGSHUVRQV ZLWKERQQHEWHGSHUVRQVHQWHUHGQWRGXULQJWKHQDQFLDO HDUERPSOLHGZLWKWKHREOLJDWLRQVHWRXWLDQSHJ 5HJXODWLRQV

### Independent Auditors

7KHDXGLWRUVHORLWWH UHODQGLZ&KDUWHUHGSEFRXQWDQWVDQ66WDWXWRU SXGLWJLUPKDYHLDQGLFDWHGWKHL DFERUGDQFHZLWKWKH&RPSDQLHVSEW

2QEHKDOIIRWKH%RDUGRIUHFWRUV

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

The 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 C.T. Regulations European Communities Undertakings for Collective Investments in Securities Regulations 2011 of 3/2/2011 as amended which implemented Directive 2009/65/EC into Irish law the Regulations. We do not 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 endeavoured 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.



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.



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## 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 (continued)****Mondrian Emerging Markets Equity Fund (continued)***As at 30 June 2022*

	Fair value US\$	% of net assets
<b>Total value of investments</b>	27,392,268	98.73
<b>Cash and cash equivalents</b>	483,699	1.74
<b>Other net liabilities</b>	(131,999)	(0.47)
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>27,743,968</u>	<u>100.00</u>

<b>Analysis of total assets</b>	<b>% of total assets</b>
<b>7UDQVIHUDEOHVHFEXULWLHVVDGPLWWHGWRDQRvFLDOVWRFNH□FKDQJH□ OLVWLQJRUVUDGHGRQDUHJXODWHGPDUNHW</b>	97.34
<b>2WKHUEXUHQWVVDVHWV</b>	<u>2.66</u>
	<u>100.00</u>

## 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>		
0	0	0	0
0	0	0	0
0	0	0	0
	<b>Total France</b>	<b>1,322,675</b>	<b>7.10</b>
	<b>Germany: 1.23% (30 June 2021: 2.39%)</b>		
0	0	0	0
	<b>Total Germany</b>	<b>229,146</b>	<b>1.23</b>
	<b>Hong Kong: 1.67% (30 June 2021: 1.89%)</b>		
0	0	0	0
	<b>Total Hong Kong</b>	<b>310,684</b>	<b>1.67</b>
	<b>Italy: 3.64% (30 June 2021: 1.70%)</b>		
0	0	0	0
0	0	0	0
	<b>Total Italy</b>	<b>678,616</b>	<b>3.64</b>
	<b>Japan: 18.27% (30 June 2021: 16.82%)</b>		
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
	<b>Total Japan</b>	<b>3,404,350</b>	<b>18.27</b>
	<b>Netherlands: 2.02% (30 June 2021: 0.00%)</b>		
0	0	0	0
	<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>		
0	0	0	0
	<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>		
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0



## Mondrian Funds plc

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### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Equity Fund (continued)

As at 30 June 2022

<u>Analysis of total assets</u>	<u>% of total assets</u>
7UDQVIHUDEOHVHFUXULWLHVLDGPLWWHGWRDQRVFLDOWWRENHFKDQJH OLVWLQJRUVUDGHGRQDUHJXODWHGEDUNHW	97.26
2WKHUEXUHQWVYVHWV	2.74
	<u>100.00</u>

















## Mondrian Funds plc

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### PORTFOLIO STATEMENTS (continued)

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

As at 30 June 2022

Analysis of total assets	% of total assets
7UDQVIHUDEOHHFXULWLHV DGPLWVHGWRDQRFLDOWRFNHFKDQJH OLVWLQJRUVUDGHGRQDUHJXODWHGEDUNHW	96.52
2YHUVKHERXQWHUQDQFLDOGHULYDWLYHQVWUXPHQW	1.79
2WKHUEXUHQWVHVHW	1.69
	<u>100.00</u>



## 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>			
□	%URRNHOG)EQDQFH□	□	□
□	2QWDULR3RZHU€HQHUDWLRQ□	□	□
	<b>Total Canada</b>	<b>61,835</b>	<b>2.77</b>
<b>France: 8.42% (30 June 2021: 8.41%)</b>			
□	%133DULEDV)5I□	□	□
□	(QJLH□	□	□
	<b>Total France</b>	<b>187,699</b>	<b>8.42</b>
<b>Germany: 6.79% (30 June 2021: 9.50%)</b>			
□	%HUOLQ□□S□	□	□
□	(2I□	□	□
□	0HUFHGHV%HQ□€URXS□	□	□
	<b>Total Germany</b>	<b>151,307</b>	<b>6.79</b>
<b>Netherlands: 12.34% (30 June 2021: 8.39%)</b>			
□	&RRSHUDWLHYH5DEREDQN8S□	□	□
□	,I*€URHS□	□	□
□	7HQQHW□ROGLQJ□	□	□
	<b>Total Netherlands</b>	<b>274,980</b>	<b>12.34</b>
<b>Norway: 4.37% (30 June 2021: 4.15%)</b>			
□	1I%€ROLJNUHGLW□	□	□
	<b>Total Norway</b>	<b>97,307</b>	<b>4.37</b>
<b>Spain: 4.17% (30 June 2021: 4.16%)</b>			
□	%DQFR%LOEDR9L□FD□DSUJHQWDULD□	□	□
	<b>Total Spain</b>	<b>93,063</b>	<b>4.17</b>
<b>Supranational: 10.98% (30 June 2021: 7.68%)</b>			
□	(XURSHDQ,QYHVWPHQW%DQN□	□	□
□	(XURSHDQ,QYHVWPHQW%DQN□	□	□
□	,QWHUQDWLRQDO%DQNIRU55FRQVWUXFWLRQHYHORSPHQW□	□	□
□	,QWHUQDWLRQDO%DQNIRU55FRQVWUXFWLRQHYHORSPHQW□	□	□
□	,QWHUQDWLRQDO%DQNIRU55FRQVWUXFWLRQHYHORSPHQW□	□	□
	<b>Total Supranational</b>	<b>244,809</b>	<b>10.98</b>
<b>United States: 17.22% (30 June 2021: 14.59%)</b>			
□	SSSOH□	□	□
□	%DQNRISPHULFD&RUSRUDWLRQ□	□	□
□	%RVWRQ3URSHUWLHV□	□	□
□	7((OHEWULE□	□	□
□	*HRUJLD3RZHU□	□	□
□	0LGSPHULEDQOQHUJ□□	□	□
□	7R□RWD0RWRU&UHGLW□	□	□

## 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>		
	9HULRQ&RPPXQLEFDWLRQV	383,711	17.22
	<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>			
	1HZ6RXWKDOHVZUHDVXU	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>			
	&LWRIZRURQWR&DQDGD	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>			
	&KLOHJRYHUQPHQWQWUHQDWRQDOERQG	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>			
	UHQFKSHSXEOLNERYHUQPHQW%RQG	236,970	10.63
	61&SHVHDX	236,970	10.63
	<b>Total France</b>	<b>236,970</b>	<b>10.63</b>
<b>Germany: 2.10% (30 June 2021: 4.60%)</b>			
	%XQGHVUHSXEOLNHXWVFKODQGEXQGHVDQOHLKH	46,852	2.10
	%XQGHVUHSXEOLNHXWVFKODQGEXQGHVDQOHLKH	46,852	2.10
	<b>Total Germany</b>	<b>46,852</b>	<b>2.10</b>
<b>Hungary: 0.38% (30 June 2021: 0.00%)</b>			
	XQJDUERYHUQPHQWQWUHQDWRQDO%RQG	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>			
	WDOEXRQLSROLHQDOLGHOWHVRUR	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>			
	IHWKHUODQGVJRYHUQPHQWERQG	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>			
	SXFENODQG&RXQFLO	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>			
□	□ Government bonds: 31.31% (30 June 2021: 39.67%) (continued)	□	□□
□	□ □ □ □ □	□	□□
	Norway: 0.00% (30 June 2021: 1.06%)		
	People's Republic of China: 0.00% (30 June 2021: 1.99%)		
	Poland: 0.45% (30 June 2021: 0.00%)		
□	3R0DQGJRYHUQPHQWERQ□	□	
	Total Poland	10,088	0.45
	Republic of South Korea: 4.39% (30 June 2021: 4.15%)		
□	(□SRUW,PSRUW%DQNRIRUHD□	□	
	Total Republic of South Korea	97,692	4.39
	Sweden: 0.00% (30 June 2021: 1.03%)		
	United Kingdom: 2.62% (30 June 2021: 0.00%)		
□	8QLWHGJLQJGRPJLOW□	□	
□	8QLWHGJLQJGRPJLOW□	□	
	Total United Kingdom	58,278	2.62
	Total government bonds	697,878	31.31
	Total investment in transferable securities	2,192,589	98.37

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>						
1RUWKHUQ7UXVW	86□ □□	□(85	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	86□ □□	□-3□	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	86□ □□	□*%3	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	(85) □□	□-3□	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	&1□ □□	□(85	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	3/1 □□	□(85	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	(85) □□	□\$8	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	86□ □□	□-3□	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	(85) □□	□*%3	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	86□ □□	□\$8	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	86□ □□	□6(□	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	(85) □□	□-3□	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	86□ □□	□1□□	□	□ □□	□ □□ □	
-30RUJDQ	(85) □□	□3(□	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	&1□ □□	□86□	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	86□ □□	□3/1	□	□ □□	□ □□ □	
1RUWKHUQ7UXVW	(85) □□	□6(□	□	□ □□	□ □□ □	

## 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
	Financial derivative instruments (continued)					
	Forward foreign currency contracts: (0.09%) (30 June 2021: 0.33%) (continued)					
IRUWKHUQ7UXVW	(85)	88				
IRUWKHUQ7UXVW	&1	(85)				
IRUWKHUQ7UXVW	(85)	1				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	(85)	&1				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	(-3)				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	0 1	(85)				
IRUWKHUQ7UXVW	3(1)	(85)				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	-3	(85)				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	&\$	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	3(1)	86				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	86	88				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	(-3)				
IRUWKHUQ7UXVW	86	3(1)				
IRUWKHUQ7UXVW	86	(-3)				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	0 1	(85)				
IRUWKHUQ7UXVW	3(1)	(85)				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	0 1	86				
IRUWKHUQ7UXVW	(85)	&\$				
IRUWKHUQ7UXVW	(85)	%3				
IRUWKHUQ7UXVW	(85)	3(1)				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	-3	(85)				
IRUWKHUQ7UXVW	86	(85)				

## 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
	Financial derivative instruments (continued)					
	Forward foreign currency contracts: (0.09%) (30 June 2021: 0.33%) (continued)					
IRUWKHUQ7UXVW	€%3	€86				
IRUWKHUQ7UXVW	&\$	€(85)				
IRUWKHUQ7UXVW	(85)	€0				
IRUWKHUQ7UXVW	86	€%3				
IRUWKHUQ7UXVW	86	€0				
IRUWKHUQ7UXVW	&\$	€(85)				
IRUWKHUQ7UXVW	86	€&1				
IRUWKHUQ7UXVW	€%3	€(85)				
IRUWKHUQ7UXVW	(85)	€86				
IRUWKHUQ7UXVW	86	€%3				
IRUWKHUQ7UXVW	(85)	€86				
IRUWKHUQ7UXVW	86	€%3				
IRUWKHUQ7UXVW	€0	€(85)				
IRUWKHUQ7UXVW	(85)	€%3				
IRUWKHUQ7UXVW	€%3	€86				
IRUWKHUQ7UXVW	-3	€86				
IRUWKHUQ7UXVW	86	€&\$				
IRUWKHUQ7UXVW	3/1	€(85)				
IRUWKHUQ7UXVW	(85)	€%3				
IRUWKHUQ7UXVW	\$8	€(85)				
IRUWKHUQ7UXVW	€0	€86				
IRUWKHUQ7UXVW	&\$	€(85)				
IRUWKHUQ7UXVW	&\$	€(85)				
IRUWKHUQ7UXVW	3/1	€(85)				
IRUWKHUQ7UXVW	&\$	€86				
Unrealised gain on forward foreign currency contracts					21,819	0.98
IRUWKHUQ7UXVW	3/1	€86				
IRUWKHUQ7UXVW	1	€(85)				
IRUWKHUQ7UXVW	(85)	€&\$				
IRUWKHUQ7UXVW	(85)	€86				
IRUWKHUQ7UXVW	3/1	€86				
IRUWKHUQ7UXVW	€0	€(85)				
IRUWKHUQ7UXVW	€%3	€(85)				
IRUWKHUQ7UXVW	€0	€(85)				
IRUWKHUQ7UXVW	&\$	€(85)				
IRUWKHUQ7UXVW	86	€&1				
IRUWKHUQ7UXVW	86	€3				
IRUWKHUQ7UXVW	(85)	€&\$				
IRUWKHUQ7UXVW	(85)	€&1				
IRUWKHUQ7UXVW	&\$	€(85)				
IRUWKHUQ7UXVW	3/1	€86				
IRUWKHUQ7UXVW	(85)	€&1				
IRUWKHUQ7UXVW	&\$	€(85)				
IRUWKHUQ7UXVW	(85)	€0				

## 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
	Financial derivative instruments (continued)					
	Forward foreign currency contracts: (0.09%) (30 June 2021: 0.33%) (continued)					
IRUWKHUQ7UXVW	6	(85)				
IRUWKHUQ7UXVW	(85)	3				
IRUWKHUQ7UXVW	&\$	(85)				
IRUWKHUQ7UXVW	1	86				
IRUWKHUQ7UXVW	\$8	86				
IRUWKHUQ7UXVW	86	0				
IRUWKHUQ7UXVW	6	86				
IRUWKHUQ7UXVW	\$8	(85)				
IRUWKHUQ7UXVW	(85)	0				
IRUWKHUQ7UXVW	\$8	86				
IRUWKHUQ7UXVW	\$8	(85)				
IRUWKHUQ7UXVW	86	&\$				
IRUWKHUQ7UXVW	3	(85)				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	\$8	(85)				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	&\$				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	&\$				
IRUWKHUQ7UXVW	0	86				
IRUWKHUQ7UXVW	%3	(85)				
IRUWKHUQ7UXVW	86	0				
IRUWKHUQ7UXVW	(85)	0				
IRUWKHUQ7UXVW	3	86				
IRUWKHUQ7UXVW	%3	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	%3	86				
IRUWKHUQ7UXVW	(85)	0				
IRUWKHUQ7UXVW	6	(85)				
IRUWKHUQ7UXVW	(85)	0				
IRUWKHUQ7UXVW	-3	(85)				
IRUWKHUQ7UXVW	-3	86				
IRUWKHUQ7UXVW	86	0				
IRUWKHUQ7UXVW	6	86				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	(85)	0				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	(85)	86				

## 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>					
IRUWKHUQ7UXVW	86	(85)				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	31				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	86	31				
IRUWKHUQ7UXVW	(85)	1				
IRUWKHUQ7UXVW	(85)	\$				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	\$				
IRUWKHUQ7UXVW	86	1				
IRUWKHUQ7UXVW	-3	85				
IRUWKHUQ7UXVW	(85)	31				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	-3	85				
IRUWKHUQ7UXVW	6	(85)				
IRUWKHUQ7UXVW	-3	85				
IRUWKHUQ7UXVW	-3	86				
IRUWKHUQ7UXVW	3	(85)				
IRUWKHUQ7UXVW	(85)	86				
IRUWKHUQ7UXVW	-3	85				
IRUWKHUQ7UXVW	(85)	0				
	<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*

<u>Analysis of total assets</u>	<u>% of total assets</u>
7UDQVIHUDEOHVHFEXULWLHV DGPLWVHGWRDQRFLDOWRFENHFKDQJH OLVWLQJRUVUDGHGRQDUHJXODWHGEDUNHW	96.97
2YHUVKHERXQWHUQDQFLDOGHULYDWLYHUVWUXPHQW	0.96
2WKHUEXUHQWVHVHW	2.07
	<u>100.00</u>



**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\$
%UD□LOQRWDVGRWHVXRURQDFLRQDOMHULH)□□				
□				
&RORPELDQ7(6□		□,QGRQHVLWDWUHDVXU□ERQG□		
□				
□XQJDU□JRYHUQPHQWERQG□		□&KLQDJRYHUQPHQWERQG□		
□				
5XVVLDDQJHGHUOERQG2)□□		□%UD□LOQRWDVGRWHVXRURQDFLRQDOMHULH)□□		
□				
0DOD□VLDJRYHUQPHQWERQG□		□&RORPELDQ7(6□		
□				
&RORPELDQ7(6□		□0H□LFDQERQGV□		
□				
&KLQDJRYHUQPHQWERQG□		□0H□LFDQERQGV□		
□				
&□HFK5HSXEOLFJRYHUQPHQWERQG□		□&RORPELDQ7(6□		
□				
6RXWKS IULEFDJRYHUQPHQWERQG□		□7KDLQDQGGJRYHUQPHQWERQG□		
□				
3RODQGGJRYHUQPHQWERQG□		□,QGRQHVLWDWUHDVXU□ERQG□		
□				
&□HFK5HSXEOLFJRYHUQPHQWERQG□		□3RODQGGJRYHUQPHQWERQG□		
□				
3HUXJRYHUQPHQWERQG□		□□XQJDU□JRYHUQPHQWERQG□		
□				
0H□LFDQERQGV□		□%UD□LOQRWDVGRWHVXRURQDFLRQDOMHULH)□□		
□				
,QGRQHVLWDWUHDVXU□ERQG□		□6RXWKS IULEFDJRYHUQPHQWERQG□		
□				
3RODQGGJRYHUQPHQWERQG□		□%UD□LOQRWDVGRWHVXRURQDFLRQDOMHULH)□□		
□				
3RODQGGJRYHUQPHQWERQG□		□0DOD□VLDJRYHUQPHQWERQG□		
□				
&KLQDJRYHUQPHQWERQG□		□3HUXJRYHUQPHQWERQG□		
□				
&KLQDJRYHUQPHQWERQG□		□3RODQGGJRYHUQPHQWERQG□		
□				
7XUNH□JRYHUQPHQWERQG□		□&□HFK5HSXEOLFJRYHUQPHQWERQG□		
□				
□XQJDU□JRYHUQPHQWERQG□		□6RXWKS IULEFDJRYHUQPHQWERQG□		
□				
		0DOD□VLDJRYHUQPHQWERQG□		
		6RXWKS IULEFDJRYHUQPHQWERQG□		
		□XQJDU□JRYHUQPHQWERQG□		
		3HUXJRYHUQPHQWERQG□		
		7KDLQDQGGJRYHUQPHQWERQG□		
		&KLQDJRYHUQPHQWERQG□		
		0DOD□VLDJRYHUQPHQWERQG□		

**Mondrian Funds plc**

**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 €
& □ HFK5HSXEOLFJRYHUQPHQWERQG □ □			□	
□				
6RXWKSJULFDJRYHUQPHQWERQG □			□	□
□				
3RODQGJRYHUQPHQWERQG □			□	□
□				
%RQRVWHVVRUHULD3(□ □ □				
7XUNH □ JRYHUQPHQWERQG □			□	□
□				
0DOD □ VLDJRYHUQPHQWERQG □			□	□
□				
,QGRQHVLVDWUHDVXU □ ERQG □ □ □				
& □ HFK5HSXEOLFJRYHUQPHQWERQG □ □			□	
□				
%RQRVWHVVRUHULD3(□ □ □				

□

7KHVWDWHPHQWRIMLJQLEDQWSXUFKDYHVDQGMDOHVUHHEFWWKHDJJUHJDWHSXUFKDVHVRIDMHFXULW □ H □ FHHGLQJRQH  
DQGDJJUHJDWHLVSRVDOVRIDMHFXULW □ JUHDWHUWKDQRQSHUEHQWRIWKHWVRWDOGLVSRVDOVRIRUWKHQDQFLDO □ HDU  
VDOHVWKDW □ FHHGRQSHUEHQWGXULQJWKH □ HDUDOOSXUFKDVHVMDOHVUDUHLVFORVHG □

## 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\$
0HGLD7HN,QE	□	□ 5HOLDQEH,QGXVWULHV/WG	□	□
/#&KHP/WG	□	□ &KLQD0HUFKDQWV% DQN&R/WG&ODV\$	□	□
&KLQD0HUFKDQWV% DQN&R/WG\$	□	□ □ &7HFKQRORJLHV/WG	□	□
\$□LV% DQN	□	□ \$6(7HFKQRORJ□□ROGLQJ	□	□
:XOLDQJ□H□LELQ&R/WG&ODV\$	□	□ 7DLZDQ6HPLFRQGXFEWRU0DQXIDFWXULQJ/WG	□	□
□LQ□L6RODU	□	□ &UHGLFRUS/WG	□	□
\$XWRKRPH,QF6SRQVRUHGS\$5	□	□,QIRV□V/WG6SRQVRUHGS\$5	□	□
SOLEDED€URXS□ROGLQJ/WG	□	□ 1HW(DVH,QE	□	□
3LQJSQ,QVXUDQFH&RRI&KLQD&ODV\$	□	□ □/21*LEUHHQ(QHUJ□7HFKQRORJ□	□	□
□XP&KLQD□ROGLQJW	□	□ □RQ□DL3UHELVLRLQ,QGXVWU□&R/WG	□	□
9DOH6\$SRQVRUHGS\$5	□	□ □HQJDQ,QWHUQDWLRQDO	□	□
%DQN5DN□DW,QGRQHVLDTZEN37	□	□ □SHUD6\$	□	□
&UHGLFRUS/WG	□	□ %DLGX,QF6SRQ\$5	□	□
6□□QL□,QE	□	□ □DQJ□KRX□LNYLVLRLQ,LLJLWDO7HFKQRORJ□	□	□
6X□DQR6\$	□	□ 0RQGL37&	□	□
&KLQD0HGLFDO6□VWHP□ROGLQJW/WG	□	□:□€URXS/WG	□	□
0LGHD€URXS&R/WG&ODV\$	□	□ 3LQJSQ,QVXUDQFH&RRI&KLQD&ODV\$	□	□
-LDQJYX□DQJKH%UHZZHU□-RLQW6WREN&OS	□	□ □%DQN5DN□DW,QGRQHVLDTZEN37	□	□
*UHH(OHEWULFSSOLDQFHV,QF&ODV\$	□	□ 7LQJ□L&D□PDQ,VOQ□OGJ&RUS&ODV\$	□	□
□RXVLQJ,THYHORSHPHQW)LDQFQFH&RUS/WG	□	□ □&63&3KDUPDFHXWLFDO€URXS/WG	□	□
%DLGX,QF6SRQ\$5	□	□ 0LGHD€URXS&R/WG&ODV\$	□	□
6DPVXQJ(OHEWURQLEM	□	□		
/21*LEUHHQ(QHUJ□7HFKQRORJ□	□	□		
7DLZDQ6HPLFRQGXFEWRU0DQXIDFWXULQJ/WG		□	□	
6EHUEDQNRISXVVL	□	□		
6KLQKDQJLQDQELDO€URXS/WG	□	□		
HOWD(OHEWURQLEM,QE	□	□		
%DUULEN€ROG&RUS86	□	□		
/XNRLO3+6&6SRQVRUHGS\$5	□	□		

7KHVWWDWHPHQWRIMLJQLEDQWSXUEKDVHVDQGMDOHVUHHFEMWKHDJJUHJDWHSXUEKDVHVRIDMHFXULW□H□FHHGLQJRQH  
DQGDJJUHJDWHLVSRVDOVRIDVHEXULW□JUHDWHUWKDQRQSHUEHQWRIWKHWVWDOGLVSRVDOVIRUWKHQDQELDO□HDU  
VDOHVWVWVW□FHHGRQSHUEHQWGXULQJWKH□HDUDOOSXUEKDVHVMDOHVVDUHGLVFORVHG□

## 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\$
!HOO7HFKQRORJLHV		□ □3HSMJ&R	□ □	
:DO0DUW6WRUHV,QE		□ □/□DUULV7HFKQRORJLHV	□ □	□ □
0HWD3ODWIRUPV		□ □&LVFR6□VWHPV	□ □	□ □
6RQ□EURXS&RUS		□ □\$OSKDEHW,QE&ODVV\$	□ □	□ □
!ROODU7UHH,QE	□	□ !ROODU7UHH,QE	□ □	□ □
8ELVRIW(QWHUWDLQPHQW6\$)	□	□ 5HG(OHEWULEF	□ □	□ □
.RQLQNOLMNH3KLOLSV	□	□ 2WVXND	□ □	□ □
(QH06\$)	□	□ .EQJMKHU	□ □	□ □
/DERUDWRU□&RUSRISPHULEF□ROGLQJM	□	□ &HQWHQH&RUS	□ □	□ □
3LQQDEOH)LQDQFLDO3DUWQHUV,QE	□	□ □RFHUD&RUS	□ □	□ □
□LWDFKL/WG	□	□ 7KDOHV6\$	□ □	□ □
\$VVRELDWHG%ULWLVK)RRGV3/&	□	□ *OD□R6PLWK.OLQH	□ □	□ □
0DWVXPRWRNL□RVKL□ROGLQJM	□	□ 66(	□ □	□ □
SEE9LH,QE	□	□ 1DWXUJ□(QHUI□	□ □	□ □
5HG(OHEWULEF	□	□ □&\$□HDOWKFEDUH,QE	□ □	□ □
\$OLEDEDEURXS□ROGLQJ/WG	□	□ \$PHULEFQ7RZHU&RUS	□ □	□ □
6XQGUXJ&R/WG	□	□ 8OWD%HDXW□	□ □	□ □
6QDE	□	□ IHZ□RUN&RPPXQUW□%DQFRUS	□ □	□ □
6WHULE□FOH,QE	□	□ !XNH(QHUI□	□ □	□ □
,PSHULDO%UDQGV3/&	□	□ :HOOV)DUJR&R	□ □	□ □
9LVD,QE&ODVV\$	□	□ -RKQVRQERKQVRQ	□ □	□ □
3URJUHVVLYH&RUS	□	□ 6DQR6\$	□ □	□ □
		6□QFKURQ□JLQDQFLDO	□ □	□ □
		3URJUHVVLYH&RUS	□ □	□ □
		&KLQD0RELOH	□ □	□ □
		0DWVXPRWRNL□RVKL□ROGLQJM	□ □	□ □
		/OR□GV%DQNLQJEURXS3/&	□ □	□ □
		0D□LPXV,QE	□ □	□ □
		:□EURXS/WG	□ □	□ □
		0LWVXELVKL(OHEWULE&RUS	□ □	□ □

7KHVWDWHPHQWRIMLJQLEDQWSXUEKDVHVDQGDQHVUHHEFWWKHDJJUHJDWHSXUEKDVHVRIDMHFXULW□H□FHHGLQJRQH  
DQGDJJUHJDWHLVSRVDOVRIDMHFXULW□JUHWDWUWKDQRQSHUEHQWRIWKHWVWDOGLVSRVDOVIRUWKHQDQFLDO□HDI  
VDOHVWVWVW□FHHGRQSHUEHQWGXULQJWKH□HDUDQOSXUEKDVHVDQGDQHVUHHEFWWKHDJJUHJDWHSXUEKDVHVRIDMHFXULW□H□FHHGLQJRQH

**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 €
.LQJGRP2I%HOJLXPJRYHUQPHQWERQG□□8QLWHG6WDWHVWUHDVXU□QRWHERQG□			□ □	
□		□		
8QLWHG6WDWHVWUHDVXU□QRWHERQG□□8QLWHG6WDWHVWUHDVXU□QRWHERQG□			□ □	
□		□		
1RUZD□JRYHUQPHQWERQG□ □ 1RUZD□JRYHUQPHQWERQG□			□ □	
□		□		
8QLWHG6WDWHVWUHDVXU□QRWHERQG□%XQGHVUHSXEOLN!HXWVFKODQGEXQGHVVDQOHLKH□□			□ □	
□		□		
)UHFK5HSXEOLFJRYHUQPHQWERQG□ □ %XQGHVUHSXEOLN!HXWVFKODQGEXQGHVVDQOHLKH□□			□ □	
□		□		
%XQGHVUHSXEOLN!HXWVFKODQGEXQGHVVDQOHLKH□□8QLWHG6WDWHVWUHDVXU□QRWHERQG□			□ □	
□		□		
(TXLQRU□ □ %XQGHVUHSXEOLN!HXWVFKODQGEXQGHVVDQOHLKH□			□ □	
□		□		
7HPDVHN!LQDQFLDO,□ □ %XQGHVUHSXEOLN!HXWVFKODQGEXQGHVVDQOHLKH□			□ □	
□		□		
'HXWVFKH%DKQJLQDFH#0%□ □ □ )UHFK5HSXEOLFJRYHUQPHQWERQG□			□ □	
□		□		
.RPPXQDOEDQNHQ□ □ □8QLWHG6WDWHVWUHDVXU□QRWHERQG□			□ □	
□		□		
&DQGLDQJRYHUQPHQWERQG□ □ □8QLWHG6WDWHVWUHDVXU□QRWHERQG□			□ □	
□		□		
&DQGLDQJRYHUQPHQWERQG□ □ □-DSDQJRYHUQPHQWZR□HDERQG□			□ □	
□		□		
8QLWHG.LQJGRP#LOW□ □ □)UHFK5HSXEOLFJRYHUQPHQWERQG□			□ □	
□		□		
,WDO□%XRQL3ROLHQDOLHOZHVRUR□ □8QLWHG6WDWHVWUHDVXU□QRWHERQG□			□ □	
□		□		
-DSDQJRYHUQPHQWKLW□□HDERQG□-DSDQJRYHUQPHQWKLW□□HDERQG□			□ □	
□		□		
)UHFK5HSXEOLFJRYHUQPHQWERQG□ □ □%XQGHVUHSXEOLN!HXWVFKODQGEXQGHVVDQOHLKH□□			□ □	
□		□		
8QLWHG6WDWHVWUHDVXU□QRWHERQG□ □&KLQDJRYHUQPHQWERQG□ □ □			□ □	
□		□		
6I&)SHVHDX□ □ □8QLWHG.LQJGRP#LOW□ □ □			□ □	
,WDO□JRYHUQPHQWERQG□ □ □6LQDSRUHJRYHUQPHQWERQG□			□ □	
□		□		
0H□LFDQERQGV□ □ □			□ □	
,WDO□JRYHUQPHQWERQG□ □ □			□ □	
.LQJGRP2I%HOJLXPJRYHUQPHQWERQG□ □			□ □	
□		□		
8QLWHG6WDWHVWUHDVXU□QRWHERQG□			□ □	
□		□		
0H□LFDQERQGV□ □ □			□ □	

7KHVWDWHPHQWRIMLJLQEDQWSXUEKDVHVDQGDQOHVUHFFWVKHDJJUHJDWHSXUEKDVHVRIDMHFXULW□H□FHHGLQJRH  
 DQGDJJUHJDWHGLVSRVDOVRIDMHFXULW□JUHJDWHUWKDQRQSHUEHQWRWIKHWRWDOGLVSRVDOVRIDMHFXULW□H□FHHGLQJRH  
 VDOHVWKDWH□FHHGRQSHUEHQWGXULQJWKH□HDUDOOSXUEKDVHVMDOHVVDUHGLVFORVHG□

**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 €
1*EURHS				
8QLWHG				
QWHUQDWLRQDO%DQNIRU5HFRQVWUXFWLRQ				
HYHORSPHQW				
QWHUQDWLRQDO%DQNIRU5HFRQVWUXFWLRQ				
HYHORSPHQW				
RVWRQ3URSHUWLHV				
XQGHVUHSXEOLNHXWVFKODQGEXQG				
OHFWULF				
3URYLQFHRI4XHEHF&DQGD				
XQGHVUHSXEOLNHXWVFKODQGEXQG				
OHFWULF				
3URYLQFHRI4XHEHF&DQGD				
URSHDQ,QYHVWPHQW%DQN				
&LW RIRURQRW&DQGD				
URRNHOG)LQDQFH				
3URYLQFHRI4XHEHF&DQGD				
WDO EXRQLSROLHQDOLGHOWHVRUR				
HUFHGHV%HQEURXS				
SXFNODQG&RXQFLO				
JHQFK5HSXEOLFJRYHUQPHQWERQG				
XQJDUJRYHUQPHQWLQWHUQDWLRQDOERQG				
3RODQJRYHUQPHQWERQG				
8QLWHG				

7KHVWDWHPHQWRIMJQLEDQWSXUEKDVHVDQGDQDOHVUHHFWWKHDJJUHJDWHSXUEKDVHVRIDMHFEXULW H FHHGLQJRH  
DQGDJJUHJDWHLVSRVDOVRIDMHFEXULW JUHDWHUWKDQRQSHUEHQWRIWKHWRWDOGLVSRVDOVIRUWKHQDQFLDO HDU  
VDOHVWKDWH FHHGRQSHUEHQWGXULQJWKH HDUDOOSXUEKDVHVMDOHVVDUHGLVFORVHG



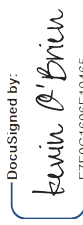
---

**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 1 October 2022 and signed on its behalf by:*

DocuSigned by:  
  
E710C1608E19465  
**Kevin O'Brien**  
Director

DocuSigned by:  
  
E66649E39F64B2  
**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

Assets	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 plc Total 30 June 2021	US\$
)LQDQFLEDDODVVHVVDWDLUUDYDOXHVKURXJKSURWDQGORVV													
7UDQVIHUDEOHMHXULWLHV													
)LQDQFLEDDOGHULYDWLYHV													
&DYKDDQGEDYKHTXLYDOHQWV													
'LYLGHQGVDDQGLQWUHUHVWUHFHLYDEOH													
5HFHLYDEOHVIRUHEXULWLHVYVROG													
)XQGHSHQVHVUHEDWH													
2WKHUDVHVHV													
Total assets													
Liabilities													
)LQDQFLEDDOELWLVHVVDWDLUUDYDOXHVKURXJKSURWDQGORVV													
)LQDQFLEDDOGHULYDWLYHV													
3DDEOHIRUHEXULWLHVXUEKDVHG													
.QYHVWPHQWPDQJPHQWUHVHVSDEOH													
\$GPLQVUDWRQIHHVSDDEOH													
&XVWRGIIHHVSDDEOH													
'HSRVLWUUIHHVSDDEOH													
\$XGLWUHHVSDDEOH													
2WKHUOULDELWLJHV													
Total liabilities													
UHGHHPDEOHSDUWLELSDWLQJMKDUHV													
Net assets attributable to holders of redeemable participating shares													
)RUPRUHQRUPDWLRQRQVKHQHWVHVVDXSHUWKDUHDQGVKDUHVXVWWDQGLQJRHQDEKVKDUHFODVVSODHVVHUIHUVRQRWH													
		2,142,108		36,444,676		23,011,707		96,865,705		2,500,366		179,436,773	

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

Note	Mondrian Local		Mondrian Emerging Markets		Mondrian Global		Mondrian Global		Mondrian Global		Mondrian Funds plc Total
	Currency Market	Emerging Debt Fund	Equity Fund	Equity Fund	Fixed Income Fund	Green Bond Fund	Income Fund	30 June 2021	30 June 2021		
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021
	US\$	US\$	US\$	US\$	US\$	€	€	€	€	US\$	US\$
Investment Income											
%DQNLQWVHUHVW											
,QYHVWPHQWEQEPH											
IHWUHDOLVHGQORVVJDQORQQFLDODVWHVVDQGLDELOLWLVHVDWDLU											
YDXHWKURXJKSURVDQGORVV											
IHWXQUHDOLVHGJDLQORVVREQDQFLDODVWHVVDQGLDELOLWLVHVDW											
IDLUDOXHWKURXJKSURVDQGORVV											
IHWUHDOLVHGQGXQHHDOLVHGJDLQORVVREQIRUHLJQEXUUHQFLBV											
IHWUHDOLVHGQGXQHHDOLVHGQORVVJDLQORQEXUHQFLVHERQWUDEFWV											
Net investment income/(loss)											
Expenses											
,QYHVWPHQWPDQJHPHQWIIHV											
\$GPLQLVWUDWLRQIIHV											
&XXVVRGIIHV											
IHSRVLWDUIIHV											
\$XGLWIIHV											
IUHFWRUVIIHV											
7UDQVDFWLRQERVV											
2WKHUHQSHQVHV											
Total operating expenses											
)XQGHSHQVHVUHEDWH											
Finance costs											
:LWKKROGLQJWV											
,QWUHVWHSHQVH											
Change in net assets attributable to the holders of redeemable participating shares from operations											
7KHUHFIRJLVHGJDLQVDOGORVVHVIRHDKRQDQWROHO	114,389	11,448,112	4,680,975	(2,559,376)	(37,282)	13,147,356					

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	US\$	Mondrian Emerging Markets Equity Fund 30 June 2022	US\$	Mondrian Global Equity Fund 30 June 2022	US\$	Mondrian Global Fixed Income Fund 30 June 2022	€	Mondrian Global Green Bond Fund 30 June 2022	€	Mondrian Funds plc Total 30 June 2022	US\$
Cash flows from operating activities	(4)	1	(	4	)	(	1	1	)	(	1	1
Change in net assets attributable to the holders of redeemable participating shares from operations												
Adjustments for:												
IHWJDLQRQIQYHVPHQWGXULQJVKHQDQFLDO												
SPRUWVHGH												
HFUHDVHEQFUDVHEQGHWRUV												
QFUHDVHGHFUHDVHEQFUDVHEQGHWRUV												
Cash flows generated from/(used in) operating activities	11	44	(	1	1	)	(	1	1	)	(	1
Cash flows from investing activities												
Purchase of investments	(	11	)	(	414	)	(	1	4	)	(	1
Sale of investments	1	1					1	4			4	
Cash flows generated from/(used in) investing activities	1	44	(	1	1	)	1	4	(	1	4	4
Cash flows from financing activities												
Proceeds from issue of redeemable shares			4	1					1	4	4	1
Payments from redemption of redeemable shares											(	1
Cash flows generated from/(used in) financing activities			4	1					1	4	(	1
Net increase/(decrease) in cash during the financial year	1	4	4	1	4	1	4	44	4	44	1	4
Cash and cash equivalents at beginning of financial year			4	1	1	1	1	41	41	41	(	1
Effect of exchange rates fluctuations on cash												
Cash and cash equivalents at end of financial year	1,740,412	483,699	208,280	917,476	18,565	3,410,976						

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\$
Cash flows from operating activities						
Change in net assets attributable to the holders of redeemable participating shares from operations	114	11 44	11 4	( )	( )	1 14
Adjustments for:						
IHWORVVDLQRQJQYHVPHQVVGXULQJWVKHQDQFLDMD	□□	□	□□	□□□	□	
SPRUWLVVHGH	□□□□	□□□□	□□□□	□□□□	□	
QFUHDVHGHFUHDVHLQGHHEWRUV	□□□□	□□□□	□□□□	□□□□	□	
TFUHDVHLQGHFUHDVHLQGHHEWRUV	□□□□	□□□□	□□□□	□□□□	□	
				41	1 4	1 4
Cash flows generated from/(used in) operating activities	( 1 )	( 1 4 )	1 4	( 1 )	( 1 4 )	( 1 )
Cash flows from investing activities						
Purchase of investments	14			1	4	14 1
Sale of investments						
	( 1 )		( 1 4 )	( 1 )	( 4 )	( 1 )
Cash flows (used in)/generated from investing activities	( 1 )		( 1 4 )	( 1 )	( 4 )	( 1 )
Cash flows from financing activities						
Proceeds from issue of redeemable shares			1		1	4
Payments from redemption of redeemable shares			( 4 )	( 44 )	( 1 )	( 1 )
Cash flows (used in)/generated from financing activities			1	( 4 )	( 1 )	4
et (decrease)/increase in cash during the financial year	( )	( 4 )	4	( 4 )	4	( 4 )
Cash and cash equivalents at beginning of financial year	4				4	1
Effect of exchange rates fluctuations on cash						
Cash and cash equivalents at end of financial year	32,472	127,261	136,993	412,326	38,384	831,223

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





## Mondrian Funds plc

### 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 trade receivables. Financial liabilities that are not at fair value through profit or loss include payables for securities purchased and expenses payable.

##### Initial measurement

30 June 2022

##### Subsequent measurement

At the reporting date, the Company's financial assets at fair value through profit or loss are measured at fair value. The fair value of these assets is determined using the following methods:

For cash at bank, trade receivables and other receivables, fair value is determined as the nominal amount less any impairment losses. For interest receivables, fair value is determined as the nominal amount less any impairment losses.

For securities sold, fair value is determined as the market value of the securities at the reporting date. For securities purchased, fair value is determined as the market value of the securities at the reporting date.

For payables for securities purchased and expenses payable, fair value is determined as the nominal amount less any impairment losses.

30 June 2022

Transaction costs

Offsetting

Impairment

Realised and Unrealised Gains and Losses

Fees and Charges

Foreign Currency



## Mondrian Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 3. Fees (continued)

##### Management Company Fee

On February 2022 the Company appointed A 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 and exit 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 0.02% of the Net Asset Value of the Fund (plus VAT if any). The management fee is based on a sliding scale of the aggregate assets across all sub-funds of the Company subject to an annual minimum fee of 0.000 based upon weighted sub-fund assets. 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 3 were incurred of which USD 20 remain payable as at 30 June 2022.

##### Administration Fee

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

Net Asset Value	Charge per annum
85WR86PLOOLRQ	EDVLSRLQWV
86PLOOLRQWR86PLOOLRQ	EDVLSRLQWV
86PLOOLRQDQGDERYH	EDVLSRLQWV

XULQJWKHQDQFLDO HDUWKHSGPLQLVWUDWRUHDUQHGHHRKLFK 86EKQH  
86ZDVSD DEOHDWVKHQDQFLDO HDUHQG

##### Custody Fee

During the financial year the Depositary earned a fee of US\$ 3.30 (June 2021 US\$ 2) of which US\$3.00 (June 2021 US\$ 3) was payable at the financial year end.

##### Depositary Fee

The Depositary is entitled to a minimum monthly fee of US\$ 2.00 per Fund. The following rates applied during the financial year

Net Asset Value	Charge per annum
85WR86PLOOLRQ	EDVLSRLQWV
86PLOOLRQWR86PLOOLRQ	EDVLSRLQWV
86PLOOLRQDQGDERYH	EDVLSRLQWV

XULQJWKHQDQFLDO HDUWKHHSRVLWUDU HDUQHGHHRKLFK 86EKQH  
86ZDVSD DEOHDWVKHQDQFLDO HDUHQG

##### 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
0RQGULDQ/REDO&XUHQE (PHUJLQJODUNHWHEW)XQG	
0RQGULDQ(PHUJLQJODUNHWV(TXLW))XQG	
0RQGULDQ(OREDO(TXLW))XQG	
0RQGULDQ(OREDO)I(HG(QFRPH)XQG8QKHGJHGEOVVHV	
0RQGULDQ(OREDO)I(HG(QFRPH)XQG(HGJHGEOVVHV	
0RQGULDQ(OREDO(UHHQ%RQG)XQG8QKHGJHGEOVVHV	
0RQGULDQ(OREDO(UHHQ%RQG)XQG(HGJHGEOVVHV	

7KH&RPSDQ H SHFVWRHYDOXDWHWKLVEDSRQDQDQXDOEDVLYVZKLVEDSGRHYQRWDSSO WRRUHQFOXGHWKHW  
WUDQVDFEWRQRUHODWHGH SHQVHVVDQGDQ QRQUHFUXUULQJH SHQVHV

7KHSGLQLVWUDWLYH SHQVHVDFUXHGDLQ DQGDUHSD DEOHPRQWKO QDUUHDUVSGPLQLVWUHQVLYH SHQVHV  
H SHQVHVHODWLRQJYRWKHRSHUDWLRQDQGDGPLQLVWUDWLRQRIWKH&RPSDQ DQGHDFKXQHSHQVHVQJLWKR  
WKHHSRVLWUDU WKHSHVVDQGH SHQVHVRIWKHSGPLQLVWUDWRUDQGWKHXWLQHOHJDODXGLWWD UHWXUQSUS  
IHHVHODWHGWRHDFKXQGDQGWKHRQJRLQRuHULQJRI6KDUHVVDVWHRXWLQWKH6SSOPHQWIRUHDFKXQG

## 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\$
Mondrian Fund Expense Rebate				
0RQGULDQ(REDO&XUUHQF( PHUJLQJODUNHW(HEW)XQG	□	□	□	□
0RQGULDQ(PHUJLQJODUNHWV(TXLW)XQG	□	□	□	□
0RQGULDQ(OREDO(TXLW)XQG	□	□	□	□
	€	€	€	€
□□□□□□□□□□□□□□□□□□□□□□□□	□	□	□	□
□□□□□□□□□□□□□□□□□□□□□□□□	□	□	□	□

##### Other Expenses

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

	Mondrian Local Currency Emerging Market Debt Fund	Mondrian Emerging Markets Equity Fund	Mondrian Global Equity Fund
	30 June 2022	30 June 2022	30 June 2022
	US\$	US\$	US\$
/HJDOIHHV	□	□	□
3URIHV(MLRQDOMHUYLFHV(IIHHV		□	□
'LUHEWRUVEQV(XUDQFH		□	□
5HSRUWLQJ(IIHHV		□	□
2WKHUH(SHQVHV		□	□
	□	□	□

	Mondrian Global Fixed Income Fund	Mondrian Global Green Bond Fund	Mondrian Funds plc Total
	30 June 2022	30 June 2022	30 June 2022
	€	€	US\$
/HJDOIHHV	□	□	□
3URIHV(MLRQDOMHUYLFHV(IIHHV		□	□
'LUHEWRUVEQV(XUDQFH		□	□
5HSRUWLQJ(IIHHV		□	□
2WKHUH(SHQVHV		□	□
	□	□	□

## 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:

	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\$
/HJDOIHHV	□	□	□
3URIHVVLQRDOMHUYLFHVIIHHV		□	□
'LUHFWRUVLQVXUDQFH		□	□
5HSRUWLQJIIHV		□	□
2WKHUH□SHQVHV□		□	□
	□	□	□

	Mondrian Global Fixed Income Fund 30 June 2021 €	Mondrian Global Green Bond Fund 30 June 2021 €	Mondrian Funds plc Total 30 June 2021 US\$
/HJDOIHHV	□	□	□
3URIHVVLQRDOMHUYLFHVIIHHV		□	□
'LUHFWRUVLQVXUDQFH		□	□
5HSRUWLQJIIHV		□	□
2WKHUH□SHQVHV□		□	□
	□	□	□

#### 4. Dividends Declared

7KHUHZHUHQRGLYLGHQGVGHFODUHGGXULQJWKHQRQDQGHQDQHQHGHUHQGH□

#### 5. Cash and Cash Equivalents

SOOEDVKDQGEDVKHTXLYDOHQWVDUHKHOGZLWKWKHIRUWKHUQZKHVWRPSDQ□GHHQRWH□

#### 6. Exchange Rates

7KHH□FKDQJHUDWHVWR86GROODUV86KQH2HVHDIROORZV□

\$UJHQWLQSHVRS56□	□ (XUR85□	□ 3KLOLSSLQSHVRS13□	□
\$XVWUDOLDQGROODUS8□	□ □RQJRQJGROODU□□	□ 3ROLVK□ORW□51□	□
%UD□LOLDQUHDO%5□	□ □XQJDU□IRULQW□8□	□ 5XVVLQXEOH58%□	□
%ULWLKSRXQGMWUOLQJ%3□	□ □QLDQXSHH15□	□ 6LQJDSRUHGROODU6□	□
&KLOHDQSHVR&/3□	□ □QRQHVLDQXSLDK15□	□ 6RXWKSULFDQUDQG□5□	□
&KLQHVH□XDQR□VKRUH&1□	□ □DSDQHVH□HQ□3□	□ 6ZHGLVKNURQHU6□	□
&KLQHVH□XDQH□PLQEL&1□	□ □RUHQZRQ□5□	□ 7DLZDQGROODU7□	□
&RORPELDQSHVR&23□	□ □ODOD□VLDQULQJLW□5□	□ 7KDEEDKW7□%	□
&□HFK5HSXEOLFNRUXQD&□	□ □0H□LFDQSHVR0□1□	□ 7XUNLVKOLUD75□	□
'DQLVKNURQHU□	□ 3HUXYLDQVRO8□1□	□ 8S(GLUKDPS□	□

7KHH□FKDQJHUDWHVWR86GROODUV86KQH2HVHDIROORZV□

\$XVWUDOLDQGROODUS86□	□ 0H□LFDQSHVR0□1□	□ 6ZHGLVKNURQHU6□	□
-DSDQHVH□HQ□3□	□ 6LQJDSRUHGROODU6□1□	□ 86GROODU86□	□



## 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	Net Assets at 30 June 2022
<b>Mondrian Local Currency Emerging Market Debt Fund*</b>						
&ODVVS	□	□	□	□	□	□
<b>Mondrian Emerging Markets Equity Fund</b>						
&ODVVS	□	□	□	□	□	□
<b>Mondrian Global Equity Fund</b>						
&ODVVS	□	□	□	□	□	□
<b>Mondrian Global Fixed Income Fund</b>						
&ODVVS(85HGJHG	□	□	□	□	□	□
&ODVVS(858QKHGJHG	□	□	□	□	□	□
&ODVVS8618QKHGJHG	□	□	□	□	□	□
<b>Mondrian Global Green Bond Fund</b>						
&ODVVS(85HGJHG	□	□	□	□	□	□
&ODVVS(858QKHGJHG	□	□	□	□	□	□
&ODVVS861HGJHG	□	□	□	□	□	□
&ODVVS8618QKHGJHG	□	□	□	□	□	□

ORQGULDQRFEDO&XUUHQF(PHUJLQJODUNHWHEW)XQGWHUPLQDWHGRQEXQH  
8QKHGJHGMKDUHEODVYHV

ORYPHPHQWVLEQUHGHHHPDEOHSDUWLELSDWLEJMKDUHVXUEKQWKEHQDQFIRORRZVUHQGHG

	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	Net Assets at 30 June 2021
<b>Mondrian Local Currency Emerging Market Debt Fund</b>						
&ODVVS	□	□	□	□	□	□
<b>Mondrian Emerging Markets Equity Fund</b>						
&ODVVS	□	□	□	□	□	□
<b>Mondrian Global Equity Fund</b>						
&ODVVS	□	□	□	□	□	□
<b>Mondrian Global Fixed Income Fund</b>						
&ODVVS(85HGJHG	□	□	□	□	□	□
&ODVVS(858QKHGJHG	□	□	□	□	□	□
&ODVVS8618QKHGJHG	□	□	□	□	□	□
<b>Mondrian Global Green Bond Fund</b>						
&ODVVS(85HGJHG	□	□	□	□	□	□
&ODVVS(858QKHGJHG	□	□	□	□	□	□
&ODVVS861HGJHG	□	□	□	□	□	□
&ODVVS8618QKHGJHG	□	□	□	□	□	□

8QKHGJHGMKDUHEODVYHV

#### 8. Research Costs

7KHOL, GHOHJDWHGDEWVERYHULQJUHVDHUFKSDPHQWDFFRXQWVEDPHLQWRHHEFWLQDQXDUZKLVGHOHJDWH  
VWUXFWXUHDQGXOHVERQFHUQLQJUHVDHUFKERQVXPSWLRQDQGSDPHQWREHXYHGE(8PHPEHUNWDWHVZKH  
,QYHVWPHQWODQDJHUGRHRVQRWRSHUDWHDUHVHDFKSDPHQWDFFRXQWIRUWKHGLVFEKDUJHRIUHVHQHEKHSHQVHV  
□ DOOUHVHDFKZDVSDLGGLUHEFWOEWKH,QYHVWPHQWODQDJHU

# Mondrian Funds plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

### 9. Taxation

7KH&RPSDQ ZLOOQRWEHOLDEOHWWRWD QUVHVSHEWRIUWVLEQFRPHDQGDJLQV RWKHUWKDQRQKHEHHDKOHHQFHRID  
HYHQWLEQFOXGHVWDQ GLVWULEXWLRQRWRMKGDUHKROGHUVRUDQ UHGHPSWLRQRUWUDQVVIHURIMKDUHV

JROORZLQJOHJLVODWLYHEKDJHVLEQWKHJLQDQFHSFVWKHKROGLQJRIMKDUHVVDWVWKHHQGRIDUHQHHDQVYRWRGZ  
LQYHVWRUVDORRERQVWLWXWHDEKDUJHDEOHHYHQWTRWKHH WHQWVKDWDQ WD DVVXHVVDULVHRQVXFKEKDUJ  
FUHGLWJDJLQVWDQ WD SD DEOHRQWKHMXEVHTXHQWVHQFDV KPHQWUHGHPSWLRQEDQFHODWLRQRUWUDQVVIHUR

SUHOHYDQVSHULRGVDSHQHQRIRHJLJKW HDUVEHJLQQLQJZLWKWKHDEFXLVWLWRQRIDVMDUHQHHDKOHHQFHRID  
RIHJLJKW HDUVEHJLQQLQJDPHGLDWHO DIWHUWKHSUHFHGLQJUHOHYDQVSHULRG

IRWD ZLOODULVHRQWKH&RPSDQ RQWKHREFFXUHQFHRIDEKDUJHDEOHHYHQWLEQUVHVSHEWRI

DVMDUHKROGHUZKRLVQRWULVVKWD UHVLGHQWVQGRWRUGLQDULO WD UHVLGHQWVQRVODQGDVWKHVL  
QHEHVVDU MLJQHGMWDVXWRU GHEODUDWLRQVDUHKHOG WKH&RPSDQ RU  
DL FHUWDLQH HPSWHGULVVKWD UHVLGHQWVMDUHKROGHUVZKRKDYHSURYLGHWKHK&RPSDQ ZLWKWKHQHFHV

7KHUHZHUHQREKDUJHDEOHHYHQWVGXULQJWKHQDQFLDO HDUHQGHUHHYLHZ

QWKHDEVHQFHRIDQSSURSULDWHGFODUDWLRQWKH&RPSDQ ZLOOEHOLDEOHWWRULVVKWD RQWKHREFFXUHQFHRID  
UHVHUYHVLWVULJKWWRZLWKKROGVXFKWD HVIRPMDUHKROGHUV&DSLWDOJLQVGLYLGHQVYDQGEQWUHVWU  
LPSRVHGE WKHERXQW RIRULJLQDQGVXFKWD HVED QRWEHUHFYHUDEOHE WKH&RPSDQ RUDWVMDUHKROGH

### 10. Related Party Transactions

7KHIRORZLQJWUDQVDEWLRQVZLWKUHODWHGSDUWLHVZHUHQWUHQGLQWRGXULQJWKHQDQFLDO HDUHQWKH&R  
DQGRQRUPDOERPPHUFLOWHUPV

ORQGULDQVYHVWPHQWSDUWQHUVLPLWHGDMVYHVWPHQWODQDJHUHQHQH6HJLJKH86  
86XQH86ZDVSD DEOHDWVWKHQDQFLDO HDUHQG

SHEDWBOHXHVLEQFXUHQGDQGUHLPXUVDEOHWRHDFKRIWKHMHORQGULDQXQGVIRPQRQGULDQVYHVWPHQWSD  
FXUHQWVQGSULRUQDQFLDO HDUDUHVHWRXWLEQRWVZKHVHDUHDVDUHVXOWRIDEQSRQSGPLQVWUDWLYHH

SDVWKQH ORQGULDQVYHVWPHQWSDUWQHUVLPLWHGKHOMKDDHKKHQORQGULDQ/REDO&XUHQF  
(PHULQJODUNHWHEW)XQGLLOEXQHILLO6KDUHVLQORQGULDQOREDO(TXLW)XQGXQH6KDUHVLQ  
ORQGULDQOREDO)HGHQFRPH)XQGDQXQH6KDUHVLEQORQGULDQOREDOUHHQ%RQGXQG

XULQVWKHQDQFLDO HDUHQGHGKXQHPSORHHVRIORQGULDQVYHVWPHQWSDUWQHUVLPLWHGKHOG6KDUHVLQ  
ODUNHWV(TXLW)XQGDQORQGULDQOREDO(TXLW)XQG

HYLQ2%ULHQDQGUURQZULJKWVLUHFWRUVHQUHGKQHRI8686RIZKLFK86ILOEXQH  
86ZDVSD DEOHDWVWKHQDQFLDO HDUHQGIVRQHQHJDNLV&KULVWUHQHQH6HJLJKH86

LUHFWRUV&KULVWLQDULNVVRQDQGDVVRQHQHJDNLVDUHERWKHPSORHHVRIWKH)YHVWPHQWODQDJHU

HWDLOVRIHHVSDLGWRWKHSGPLQLVWUDWRUHSRVLWDU DQG&VWVRELVHQDQGLDQVYHVWPHQW

&DMQGEDQNEODQFHVYDUHKHOGZLWK7KHIRUWKHUQTUXVW&RPSDQGXULQJWKHQDQFLDO HDUHQWDLQVREDO  
LQWKH6WVWPHQWRI&RPSUHKKHQVLYHQFRPHRQSDJH

### 11. Financial Instruments and Derivatives

(DEKRIWKH)XQGVLEQYHVWPHQWREMHEWLYHVYDUHVWVWVHGDQQRWH

7KH)XQGVDUHH SRVHGWRDMDULHWRIQDQFLDOULNVLEQSUUVXLQJWKHULVWVWVHGDQYHVWPHQWREMHEWLYHVYDQ

*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 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)

#### Interest rate risk (continued)

The table below summarises Mondrian Global Fixed Income Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values categorised by the earlier of contractual repricing 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>											
Financial assets at fair value through profit or loss											
debt instruments	2	1	3	2	222	30			1	1	3
derivative financial instruments							1	3	01	1	01
Financial assets measured at amortised cost											
Fixed Income Securities											
Derivatives											
Other											
<b>Liabilities (excluding redeemable shares)</b>											
Financial liabilities at fair value through profit or loss											
derivative financial instruments							1	02	131	1	02
Financial liabilities measured at amortised cost											
Fixed Income Securities											
Other											
<b>Total interest sensitivity gap</b>											

As at 30 June 2021	Up to 1 year		1-5 years		Over 5 years		Non-Interest Bearing		Total		
	€	€	€	€	€	€	€	€	€	€	€
<b>Assets</b>											
Financial assets at fair value through profit or loss											
debt instruments	3	3	3	32					0	2	2
derivative financial instruments								30	2	30	30
Financial assets measured at amortised cost											
Fixed Income Securities											
Derivatives											
Other											
<b>Liabilities (excluding redeemable shares)</b>											
Financial liabilities at fair value through profit or loss											
derivative financial instruments							1	1	0	1	1
Financial liabilities measured at amortised cost											
Fixed Income Securities											
Other											
<b>Total interest sensitivity gap</b>											

SQLQFUHDVHRIEDVLSRLQWYDQLQWUHVWUDWHVDVDWVKHUSRUWLQJGDWHZLWKDOORWVKHUYDULDEOHVUHPDLQ  
 QHWVVDVHWYDWUWLEXWDEOHWRKROGHUVRIUHGHHPDEOHSDUWLELSDWLQJMKDUHVIRUORQKQDQ#OREDO)LHGQ  
 SGHFUHDVHRIEDVLSRLQWYDZRXGKDYHDQHTXDOEXWRSSRVLWHH#HFVWKHLCQWUHVWUWLVN#HQLVLYLW  
 HWVLPDWHRIULVNUWVKHUWVKDQDSUHFLVHDQGDFFXUDWHQXPEHU



## 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 including the functional currency of each Fund as at 30 June 2022.

Currency	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\$
%UD	□	□	□
%ULWLVKSRXQGMMWHUOLQJ	□	□	□
&KLQHVH	□	□	□
&KLQHVH	□	□	□
(XUR	□	□	□
□RQJRQJGROODU	□	□	□
.QGLDQXSHH	□	□	□
.QGRQHVLDDQXSLDK	□	□	□
-DSDQHVVH	□	□	□
.RUHDQZRQ	□	□	□
0H	□	□	□
6LQJDSRUHGROODU	□	□	□
6RXWKSUULEDDQUDQG	□	□	□
6ZLVVYIUDQE	□	□	□
7DLZDQGROODU	□	□	□
7XUNLVKOLUD	□	□	□
	□	□	□
	□	□	□
7KHORQGULDQREFDO&XUUHQF (PHUJLQJDDUNHWHEW)XQGWHUPLQDWHGRQEXQH	□	□	□



## 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, including the functional currency of each Fund, as at 30 June 2021.

Currency	Mondrian Local Currency Emerging Market Debt Fund	Mondrian Emerging Markets Equity Fund	Mondrian Global Equity Fund
	30 June 2021 US\$	30 June 2021 US\$	30 June 2021 US\$
%UD□LOLDQUHDO	□	□	□
%ULWLVKSRXQGMWHUOLQJ &KLOHDQSHVR	□	□	□
&KLQHVH□XDQRuVKRUH□	□	□	□
&KLQHVH□XDQ□HQPLQE□□	□	□	□
&RORPELDQSHVR	□	□	□
&□HFK5HSXEOLFNRUXQD (XUR	□	□	□
□XQJDULDQIRULQW	□	□	□
□RQJRQJGROODU	□	□	□
,QGLDQUXSHH	□	□	□
,QGRQHVLDDQUXSLDK	□	□	□
-DSDQHVVH□HQ	□	□	□
.RUHDQZRQ	□	□	□
0DOD□VLDQULQJJLW	□	□	□
0H□LEDQSHVR	□	□	□
3HUXYLDQMRO□	□	□	□
3KLOLSSLQSHVR	□	□	□
3ROLVK□ORW□	□	□	□
5RPDQLDQOHX	□	□	□
5XVVLDDQXEOH	□	□	□
6LQJDSRUHGROODU	□	□	□
6RXWKSUULFDQUDQG	□	□	□
6ZLVVIUDQF	□	□	□
7DLZDQGROODU	□	□	□
7KDLEDKWV	□	□	□
7XUNLVKOLUD□	□	□	□
	□	□	□







## 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 Company, in the discharge of its delegated depositary duties, holds in custody, in all financial instruments that may be registered in a financial instruments account opened on the books of the Company and in all financial instruments that can be physically delivered to the Company. The Company ensures all financial instruments held in a financial instruments account on the books of the Company 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 the Company, the Trust and the Company.

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

The insolvency of the Trust 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 depositary and such risk is further managed by the depositary 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 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 net 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 show the ratings of 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	0	0	0	0	0	0
AA	0	0	0	0	0	0
AA-	0	0	0	0	0	0
A+	0	0	0	0	0	0
A	0	0	0	0	0	0
A-	0	0	0	0	0	0
BBB+	0	0	0	0	0	0
BBB	0	0	0	0	0	0
BBB-	0	0	0	0	0	0
BB+	0	0	0	0	0	0
BB	0	0	0	0	0	0
BB-	0	0	0	0	0	0
B+	0	0	0	0	0	0
B	0	0	0	0	0	0
B-	0	0	0	0	0	0
Below B	0	0	0	0	0	0
Total	0	0	0	0	0	0

TKH0RQGULDQ/RFD0&XUHQF0(PHULJLQJ0DUNHWIHEW)XQGWHUPLQDWHGRQEXQH0

##### 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 the 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 and if 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\$
<i>Financial liabilities including derivatives settled net</i>					
&DSLWDOMKDUHVMROGSD □ DEOH		□	□		
(□ SHQVHVSD □ DEOH	□	□	□	□	□
2WKHUOLDELOLWLHV		□	□	□	□
1HWVYVHWVDWWULEXWDEOHWRKROGHUVRIUHGHHPDEOH □					
SDUWLFLSDWLQJMKDUHV	□	□	□	□	□
	□	□	□	□	□

TKH0RQGULDQ/REDO&XUUHQF □ (PHUJLQJ0DUNHWHEW)XQGWHUPLQDWHGRQEXQH □

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\$
<i>Financial liabilities including derivatives settled net</i>					
'HULYDWLYHQDQFLDOLQVWUXPHQWV	□	□	□	□	□
(□ SHQVHVSD □ DEOH	□	□	□	□	□
2WKHUOLDELOLWLHV		□	□	□	□
1HWVYVHWVDWWULEXWDEOHWRKROGHUVRIUHGHHPDEOH □					
SDUWLFLSDWLQJMKDUHV	□	□	□	□	□
	□	□	□	□	□

##### 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\$
<i>Financial liabilities including derivatives settled net</i>					
3D □ DEOHIRUMHEXULWLHVXUFKDVHG		□	□	□	□
(□ SHQVHVSD □ DEOH	□	□	□	□	□
2WKHUOLDELOLWLHV		□	□	□	□
1HWVYVHWVDWWULEXWDEOHWRKROGHUVRIUHGHHPDEOH □					
SDUWLFLSDWLQJMKDUHV	□	□	□	□	□
	□	□	□	□	□

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\$
<i>Financial liabilities including derivatives settled net</i>					
3D □ DEOHIRUMHEXULWLHVXUFKDVHG		□	□	□	□
(□ SHQVHVSD □ DEOH	□	□	□	□	□
2WKHUOLDELOLWLHV		□	□	□	□
1HWVYVHWVDWWULEXWDEOHWRKROGHUVRIUHGHHPDEOH □					
SDUWLFLSDWLQJMKDUHV	□	□	□	□	□
	□	□	□	□	□

## 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 US\$	1 to 3 months US\$	3 months to 1 year US\$	Greater than 1 year US\$	No stated maturity US\$
<i>Financial liabilities including derivatives settled net</i>					
3D□DEOHIRUMHEXULWLHVXSUFKDVHG		□	□	□	□
(□SHQVHVSD□DEOH	□	□	□	□	□
2WKHUOLDELOLWLHV		□	□	□	□
IHWVHVHVVDWVWULEXWDEOHWRKROGHUVRIUHGHHPDEOH□					
SDUWLELSDWLQJMKDUHV	□				□
	□	□	□	□	□

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\$
<i>Financial liabilities including derivatives settled net</i>					
3D□DEOHIRUMHEXULWLHVXSUFKDVHG		□	□	□	□
(□SHQVHVSD□DEOH	□	□	□	□	□
2WKHUOLDELOLWLHV		□	□	□	□
IHWVHVHVVDWVWULEXWDEOHWRKROGHUVRIUHGHHPDEOH□					
SDUWLELSDWLQJMKDUHV	□	□	□	□	□
	□	□	□	□	□

##### 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>					
'HULYDWLYHQDQFLDOLQVWUXPHQWV	□	□	□	□	□
(□SHQVHVSD□DEOH	□	□	□	□	□
2WKHUOLDELOLWLHV		□	□	□	□
IHWVHVHVVDWVWULEXWDEOHWRKROGHUVRIUHGHHPDEOH□					
SDUWLELSDWLQJMKDUHV	□	□	□	□	□
	□	□	□	□	□

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>					
'HULYDWLYHQDQFLDOLQVWUXPHQWV	□	□	□	□	□
(□SHQVHVSD□DEOH	□	□	□	□	□
2WKHUOLDELOLWLHV		□	□	□	□
IHWVHVHVVDWVWULEXWDEOHWRKROGHUVRIUHGHHPDEOH□					
SDUWLELSDWLQJMKDUHV	□	□	□	□	□
	□	□	□	□	□

## 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

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>					
'HULYDWLYHQDQFLDOLQVWUXPHQWV	□	□	□	□	□
(□SHQVHVSD□DEOH	□	□	□	□	□
2WKHUOLDELOLWLHV		□	□	□	□
IHWVYVHWVDWWULEXWDEOHWRKROGHUVRIUHGHHPDEOH□		□	□	□	□
SDUWLELSDWLQJMKDUHV					□
	□	□	□	□	□

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>					
'HULYDWLYHQDQFLDOLQVWUXPHQWV	□	□	□	□	□
(□SHQVHVSD□DEOH	□	□	□	□	□
2WKHUOLDELOLWLHV		□	□	□	□
IHWVYVHWVDWWULEXWDEOHWRKROGHUVRIUHGHHPDEOH□		□	□	□	□
SDUWLELSDWLQJMKDUHV		□	□	□	□
	□	□	□	□	□

#### 12. Fair Value Measurement

□56□UHTXLUHVWVKH&RPSDQ□WREODVVL□IDLUYDOXHPHDVXUHPHQWVXVLQJJDIDLUYDOXHKLHUDUFK□WKDWUHHFWV  
LQPDNLQJWKHPHDVXUHPHQWVTKHIDLUYDOXHKLHUDUFK□KDVWKHIROORZLQJOHYHOV□

□□ 4XRWHGSULEFHVIRULGHQWLEDOEQYHVWPHQWLEQDEWLYHPDUNHWVHYHO□

□□ 4XRWHGSULEFHVIRUMLPLODULQYHVWPHQWLEQDEWLYHPDUNHWV4XRWHGSULEFHVIRULGHQWLEDOEQYHVWPHQWLEQDEWLYHPDUNHWV  
DQPRGHOGHULYHGVDXDWLRQVZKRVHMLJQLEQWEDOXHGULYHUVDUHREVHUYDEOHHYHO□

□□ 6LJQLEQWLEQSWVWRWKHVDXDWLRQPRGHOWKDWUHXQREVHUYDEOHHYHO□

%URDGO□WKHIUDPHZRUNUHTXLUHVIDLUYDOXHWREHGHWHUPLQHGEDVHGRQWKHH□FKDQJHSULEFHWKDWZRXOGEHUH  
DOEDELOLW□DQH□LW SULEFHEQWKHSULQELSDORUERVWDGYDQWJHRXVPDUNHWIRUWKHVVHWRUOLDELOLW□LQ  
SDUWLELSDQW□

JRUQDQFLDODVHWVDQGOLELOLWLHVIDLUYDOXHDVWVKHSULEFHUHFHLYHGWRMHODDQHVWVRSQLEQDEWLYHPDUNHWV  
PDUNHWSDUWLELSDQWVWVKHPHDVXUHPHQWGDWH□QWKHDEVHQFHRIDFWLYHPDUNHWVIRUWKHVVHWRUOLDELOLW□LQ  
GHYHORSLQJDDVXPSWLRQVEDVHGRQPDUNHWREVHUYDEOHGDWDDQGDQWKHDEVHQFHRIMXFKGDWDEQWUHQDQW  
PDUNHWSDUWLELSDQWVZRXOGVHVHQDQ□SRWKHWELEQWUDQVDEWLRQWKDWREFXUVDVPHDVXUHPHQWGDWH□

7KHGHWHUPLQDWLRQRIZKDWERQVWLWXWHVREVHUYDEOHUHTXLUHVMLJQLEQWMXGJHPHQW□WKH&RPSDQ□Z  
REWDLQHGIURPEQGHSHQGHQWVRXUHFHVZKLOHNRREVHUYDEOHEQSWVUHHFWPDUNHWVXPSWLRQV3UHIHUHQFH

## 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 as at 30 June 2022 and 30 June 2021:

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

□

SV\DW\XQHW\KH\XQGKDGQRLQYHVWPHQWV\□

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>				
debt securities		2 0 3	3	2 0 3
derivatives			00	00
		2 0 0	0 3	2 0 0 0 3
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
derivatives			23	23
			23	23

##### Mondrian Emerging Markets 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	2 3 2 2			2 3 2 2
	2 3 2 2			2 3 2 2

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	3 3	32		3 3 32
	3 3	32		3 3 32

As of June 30 2022 the Company held a single level 3 investment in Russian securities in 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 table below details the fair value write down:

	Lukoil Level 3 valuation as at 30 June 2022	
	Shares	Fair Value US\$
2SHQLQJEDODQFH\XO\□	□	□
3XUFKDVHV	□	□
8QUHDOLVHGORVM		□
&ORVLQJEDODQFH\DUFK\□		□
5HYDOXDWLRQ		□
Closing balance 30 June 2022	7,874	-
□	□	□

## 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>				
<i>    equities</i>	1 3	3 3		1 3
	<u>1 3</u>	<u>3 3</u>		<u>1 3</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>				
<i>    equities</i>	22	1		22
	<u>22</u>	<u>1</u>		<u>22</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>				
<i>    debt securities</i>		2 1		2
<i>    derivatives</i>		1 3 01		1 3 01
		<u>3 20</u>		<u>3</u>

Liabilities	Asset and Liabilities at Fair Value as of 30 June 2022			
	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>    derivatives</i>		1 02 131		1 02 131
		<u>1 02 131</u>		<u>1 02 131</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>				
<i>    debt securities</i>		1 3		1 3
<i>    derivatives</i>		30 2		30 2
		<u>211 0</u>		<u>211</u>

Liabilities	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>    derivatives</i>		1 1 0	1	1 1 0
		<u>1 1 0</u>	<u>1</u>	<u>1 1 0</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 €
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
<i>ebt securities</i>		2 1 2		2 1 2
<i>erivatives</i>		21 1		21 1
		<u>2 21</u>	<u>0</u>	<u>2 21 0</u>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>erivatives</i>		3 2 0		23 0
		<u>23</u>	<u>0</u>	<u>23 0</u>

	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
<i>ebt securities</i>		2 2 2		2 2 2
<i>erivatives</i>		1 00		1 00
		<u>2 2</u>		<u>2</u>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>erivatives</i>		2		2
		<u>2</u>		<u>2</u>

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

JHHVDQGH SHQVHVSD DEOHWRWKHMWDWXWRU DXGLWRUV HORLWWHDPRXQWLQJWR86XQH86ZHVSHDWQHGLQ WKHQDQFLDO HDURIZKLFK86XQH86ZDVSD DEOHDWYKHQDQFLDO HDUHQGZKLEKHQWLUHO HODWHVWRWKHDX RIMKHXDQFLDOMWDWHPHQWYRIMKH&RPSDQ ZKHUHZHUHQRIHHVDQGH SHQVHVSDLGLDQUHVSHFWRIRWKHUDVXU VHUYLEHVSURYLGHG WKHDXGLWRUVIRUMKHXDQFLDO HDUHQGHGXQH

#### 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 June 2022 are disclosed in the Financial 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>				
&ODVVS	US\$			US\$
£XQH	US\$			US\$
£XQH	US\$			US\$
£XQH	US\$			US\$
<b>Mondrian Emerging Markets Equity Fund</b>				
&ODVVS	US\$			US\$
£XQH	US\$			US\$
£XQH	US\$			US\$
£XQH	US\$			US\$
<b>Mondrian Global Equity Fund</b>				
&ODVVS	US\$			US\$
£XQH	US\$			US\$
£XQH	US\$			US\$
£XQH	US\$			US\$
<b>Mondrian Global Fixed Income Fund</b>				
&ODVV(85HGJHG				
£XQH				
£XQH				
£XQH				
&ODVV(858QKHGJHG				
£XQH				
£XQH				
&ODVV868QKHGJHG	US\$			US\$
£XQH	US\$			US\$
£XQH	US\$			US\$
<b>Mondrian Global Green Bond Fund</b>				
&ODVV(85HGJHG				
£XQH				
£XQH				
&ODVV(858QKHGJHG				
£XQH				
£XQH				
&ODVV86HGJHG	US\$			US\$
£XQH	US\$			US\$
£XQH	US\$			US\$
&ODVV868QKHGJHG	US\$			US\$
£XQH	US\$			US\$
£XQH	US\$			US\$

TKH0RQGULDQ/RFDO&XUUHQF (PHUJLQJ0DUNHWTHEW)XQGWHUPLQDWHGRQ£XQH

## Mondrian Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2022

#### 16. Segregated Liability

7KH&RPSDQ □ KDVMHJUHJDWHGOLDELOLW □ EHWZHHQ)XQGVXSUVXDQWWRWKHSURYLVLRQVRIMWKH, QMWWPHQW)XQGV  
3URYLVLRQVSWFKHDMVHWVRIDQ □ LQGLYLGXDO)XQGDUHQRWH □ SRVHGWRWKHOLDELOLWLVHVRIRWKHU)XQGVZLWKL  
LVQRJXDUDQWHHWKDWVWFKMHJUHJDWLRQZRXOGEHXSCKHOGLOQDIRUHLJQMXULVGLFWLRQ □

#### 17. Soft commission

7KHUHKDYHEHHQQRMRWERPPLVLRQSD □ PHQVYUODWELQJWRDQ □ XQGGXULQJWKHQDQFLDO □ HDUHGGHG XQHBUK

#### 18. Events During the Financial Year

2QH FHPEH UDQXSGDWHG3URVSHFVXVZDV OHGWRDGGUHVYWKHUHTXLUH PHQVWRWKHSHJXODWLRQ 3RIVKH(XURSHDQ  
DQGRIWKH&RXQFLOREXQHEQWKHHVWDEOLVKPHQWRIDUDPHZRUNWRIDFLOLWDWHVXVWDLQDEHMLHQXHVWPHQW  
7D □ RQRP □ SHJXODWLRQXSGDWHV □

2QEDQXDU □ %SDQQRXQFHGWKDWXEMHEFWRUHJXODWLRU □ DSSURYDODWZLOOEHRPHPEHURIRWKH □ VWRQHEUR

JROORZLQJWKH&HQWUDO%DNQDHYLHZRIWKH □ PSOPHQWDWLRQRI&RQVXOWDWRQSDSHU&3DQGWKHEQWURGXEM  
UHTXLUH PHQVWRIRULQWUHQDOO □ PDQDJHGLQYHVWPHQWERPSDQLHVWVFKDMWKH&RPSDQ □ WKH%KQDQILUHEWR  
H □ WHUQDO&&,76PDQDJPHQWERPSDQ □ DQGWPRYHWKH&RPSDQ □ DZD □ URPLWVLDQWUHQDOO □ PDQDJHEWVXVVKH%  
DNDHDFKIRUDQDSSURSULDWHVHUYLFH SURYLGHU DQG GHFLGHGWRDSSRLQW %\$&RQVXOWLQJDDQDJPHQW/LPLW  
PDQDJPHQWERPSDQ □ IRUWKH&RPSDQ □ XEMHEFWRUHJXODWLRU □ DSSURYDOELWKWKHGHFHVVDU □ OHJDODQGUHJXOD  
DQG&HQWUDO%DNQDSSURYDOUHFLYHGWKH SURFHVVDVVERPSOHWHG JHEUXDU □ SDUWRIMWKH VGHQMLWLRQ%  
SURYLGURIGHVLDQDWHGSHUVRQVHUYLFHVWRWKH&RPSDQ □ HHEWLYHWKHVDPHGDWHSQXSGDWHG3URVSHFVXVIRU  
WKH)XQGVZHUHLVXHGROJHEUXDU □ WRUHEFWWKHEKDQJH □

JROORZLQJ5XVVLDMELQYDVLQRINUDLQHRQJHEUXDU □ MDULRXVERXQWULHYDURXQGWKHZRUOGKDYHPSRVHGMQFM  
5XVVLDMKLVKDV OHGWRMLJQLEDQWELQVDELOLW □ RIQDQFLDOEDUNHVVLDQ5XVVLDMKHORQGULDQ&&,76/REDO&XUUH  
)XQGMROGLWVH □ SRVXUHWROREDOEXUHQE □ 5XVVLDMQGHWRQSSULOKHORQGULDQ&&,76(PHULQJDDUNHWV(TXLW □ )X  
WRBQ5XVVLDMKROGLQJWKURXJKD/RQGRQOLVHGS5ZKLEKZDV SULEHG DW □ HURDV DW EKQH ZKH 5XVVLDMQGLUHEWV  
VHEXULWLVHVRQDQ □ RIMKHRWKHUVXEXQGV&RQVLGHULQJWKHGLVUXSWLRQVWRQRUPDOIXQFWHRQILQIRISXVVLDM  
0DUNHWV(TXLW □ )XQGMDELOLW □ WROTLXLDGWDHWDWUHPDLQLQJ5XVVLDMQ5SH □ SRVXUHPD □ EHDuHEWHG □

2QDD □ DUUHQ6KLUYHOOUHVVLJQHGDVGLUHEWRURIRWKH&RPSDQ □ □

2QDD □ &KULVWLQD(ULNVVRQZDV DSSRLQWHGGLUHEWRURIRWKH&RPSDQ □ □

2QEXQHVKHORQGULDQ(REDO&XUUHQE □ (PHULQJDDUNHWHEW)XQGWHUPLQDWHG □

7KHUHZHUHQRRWKHUMLJQLEDQWVYHQWVXULQJWKHQDQFLDO □ HDUZKLEFKUHTXLUHGLVFORVXUHQWKH)LQDQFLD

#### 19. Subsequent Events

7KHXQFHUWDLQW □ DQGLQVWDEHQWRWHKXVHCXVGLDMELQYDVLQRINUDLQDQXHVSRVWQDQFLDQSHHQDQDQ □  
ERQWLQXHVWRDLVHUHJXODUO □ ZLWKERXQWHUSDUWLVHVVWRGLDQVDQGH □ WHUQDOERXQVHOWRDMVHVWKH

7KHUHZHUHQRRWKHUYHQWVXEVHTXHQWWRWKHQDQFLDO □ HDUHGGZKLEKPSDEFWRQWKH)LQDQFLDO6WDWHPH  
-XQH □

#### 20. Approval of the Financial Statements

7KH%RDUGRIILUHEWRUVDXWKRULVHGWKHQDQFLDOVWDWHPHQVIRULMVXHRQ2FWEHU □





# Mondrian Funds plc

## APPENDIX 2: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial year ended 30 June 2022

### Securities Financing Transactions Regulation

7KH6HEFXULWLHVJLQDQFLQJ7UDQVDFWLRQV5HJXODWLRQDVSKEOLVKHGEWKH(XURSHDQ6HEFXUIHWHFHWQDQSSDHWQFXWKR  
RIWKHMHFXULWLHVQDQFLQJEDUNHWVILVFORVXUHVUHJDUGLQJH SRVXUHWWR6HEFXULWLHVJLQDQFLQJ7UDQVDFWLRQV67  
DFFRXQWVSXEOLVKHGDIWHUHQDQDU XULQJWKHQDQFLQJHGHGKH)XQGVHQWUHGEGQWRDQ6HEFXULWLHVJLQDQFL  
7UDQVDFWLRQV

### Cyber Security Risk

&EHUVHFXULWUEHDFEKHVDPREFXUDORZLQJJDQXQDXWKRULVHGSDUWWRJDLQDFHVVWRDVVHVVRIWKH)XQG6KDUH  
RUPD EDXVHWKHO3ODWIRUPWKH)QYHVWPHQWDDQDJDHUKHLLVWULEXWRUWKHSGPLQLVWUDWRURUWKHHSRVLWDUWRV  
IXQFWLRQDOLWZKH)XQGPDEHDFHFWHGEQDQWHQWLRQDOEHUVHFXULWUEHDFEKHVZKLEKDFQFOXGHXQDXWKRULV  
MXFKDVWKRURJKKDFNLQJDFWLYLWQDIHFWLRQIRPERPSXWHUMLUXVHVVRURWKHUPDOLFRXVVRIZDUHERGHDDQGDW  
RURWKHUZLVHGLVUXSWRSHUDWLRQVEXVLQHVVSUREFHVHVVRUZHVELWHDFFHVVRUIXQFWLRQDOLWQDGGGLWLRQNLQ  
LQDGYHUWHQWUHOHDDVHRIERQGHQWLDOLQIRUPDWRQSRVVL6SOLHFWOHSIQJYQW)KHMZKRODWHURQHEFXULWUEHDFEKERXO  
LQWKHORVVRUWKHIVRI6KDUHKKROGHUGDWRU)XQGVWKH)QDELOLWWRDFHVVH)HOFWRURQD)FRQ)UHHUSRV)D)H)K  
GDWDSK)VLEDOGDPDJHWRDERPSXWHURUQHWRZRUN)YHPRURERVV)VVRFLDWHGZLWK)VV)K)R)PS)D)Q)W)K)E)K)E)Q)F)G)H  
)QYHVWPHQWDDQDJDHUKHLLVWULEXWRUWKHSGPLQLVWUDWRUWKHHSRVLWDU)RURWKHUMHUYLEHSURYLGHUV)WRD  
GDPDJH)D)G)G)W)R)Q)D)O)E)R)P)S)O)D)Q)F)E)R)V)W)R)U)Q)D)Q)E)L)D)O)O)R)V)V)

### Custody & Title Risk

7KHHSRVLWDU)M)X)Q)G)H)U)D)G)X)W)WR)K)R)O)G)E)Q)E)X)V)W)R)G)D)O)O)D)Q)F)L)D)O)Q)W)U)X)P)H)Q)W)W)K)D)W)P)D)E)H)U)H)J)L)V)W)H)U)H)G)E)D)D)Q)D)Q)E  
G)H)S)R)V)L)W)D)U)M)E)R)R)N)Y)D)Q)G)D)O)O)D)Q)F)L)D)O)Q)W)U)X)P)H)Q)W)W)K)D)W)E)D)Q)E)H)S)K)V)E)D)O)G)H)O)L)Y)H)U)H)G)W)R)W)K)H)G)H)S)R)V)L)W)D)U)Z)K)H  
Q)D)Q)F)L)D)O)Q)W)U)X)P)H)Q)W)W)K)D)W)E)D)Q)E)H)U)H)J)L)V)W)H)U)H)G)E)D)D)Q)D)Q)F)L)D)O)Q)W)U)X)P)H)Q)W)W)D)F)F)R)X)Q)W)R)S)H)Q)H)G)E)Q)W)K)H)G)H)S)R)V)L)W)D)U)E)R)R)N)Z)L)W)K)L)Q)M)H)J)U)H)J)D)W)H)G)D)F)F)R)X)Q)W)W)R)U)R)W)K)H)U)D)V)V)H)W)W)K)H)H)S)R)V)L)W)D)U)M)K)D)O)O)Y)H)U)I)W)K)H)R)P)S)D)Q)W)R)Z)Q)H)U)K)L)S)I)P)D)L)Q)W)D)L)Q)D)U)H)F)R)U)G)R)I)W)K)H)Q)D)Q)F)L)D)O)Q)W)U)X)P)H)Q)W)U)X)Y)W)H)G)W)R)D)W)D)Q)G)W)K)R)V)H)D)V)H)W)I)R)U)Z)K)L)F)K)L)W)D)V)M)D)W)L)V)H)G)W)K)W)K)H)H)S)R)V)L)W)D)U)H)P)S)O)R)V)D)M)X)E)E)X)W)R)G)L)D)Q)W)K)H)H)S)R)V)L)W)D)U)U)H)W)D)L)Q)W)U)H)Y)S)R)Q)V)L)E)L)O)L)I)R)U)Q)W)K)M)D)G)W)K)D)W)R)Q)W)K)H)Q)G)I)M)X)U)L)V)G)L)F)W)R)Q)V)K)D)Y)H)W)K)H)M)P)H)U)X)O)H)Y)D)Q)G)U)H)J)X)O)D)W)R)Q)W)D)Y)U)H)O)D)Q)G)U)H)J)D)U)G)L)Q)J)W)K)H)E)X)V)W)R)G)R)I)D)V)H)W)D)Q)G)W)K)H)U)R)Z)Q)H)U)M)X)F)K)D)Y)J)X)Q)G)Z)K)H)U)H)I)R)U)H)L)Q)M)X)F)K)M)X)U)L)Y)G)L)F)W)R)Q)W)W)K)H)U)H)L)D)U)L)Y)N)W)K)D)W)D)I)D)M)X)E)E)X)W)R)G)L)D)Q)E)H)F)R)P)H)Y)E)D)Q)N)U)X)S)W)R)Z)Q)H)U)K)L)S)R)I)W)K)H)D)V)H)W)W)K)H)O)G)M)X)F)K)M)X)E)E)X)W)R)G)L)D)Q)P)D)Q)R)W)E)H)U)H)E)R)J)Q)L)V)H)G)D)Q)G)E)R)Q)V)H)T)X)H)Q)W)H)H)N)W)K)H)E)D)H)G)L)W)R)U)I)U)H)E)R)X)U)H)W)R)W)K)H)D)V)H)W)W)R)I)W)K)H)X)Q)G)Q)W)K)R)V)H)M)X)U)L)Y)G)L)F)W)R)Q)V)Z)K)H)U)H)W)K)H)X)Q)G)E)H)Q)E)L)D)O)R)Z)Q)H)U)K)L)S)R)I)E)W)D)V)H)P)D)M)X)H)U)G)H)O)D)D)Q)G)E)R)V)W)E)Q)U)H)E)R)Y)H)U)L)Q)J)W)K)R)V)H)D)V)H)W)W)Z)K)H)X)Q)G)V)P)D)Q)Y)H)V)W)E)Q)P)D)U)N)H)W)Z)K)H)U)H)E)X)V)W)R)G)L)D)O)D)Q)G)R)G)H)Y)H)O)R)S)H)G)M)X)F)K)D)Y)S)X)V)V)L)D)D)Q)G)S)U)J)H)Q)W)L)Q)M)W)K)H)U)H)I)R)U)H)W)K)H)D)V)H)W)W)R)I)D)J)X)Q)G)Z)K)L)E)K)D)U)H)W)D)G)H)G)N)U)X)W)K)H)O)M)N)H)W)D)Q)Y)X)E)E)X)W)R)G)L)D)Q)V)E)L)U)E)X)P)W)D)Q)E)H)V)Z)K)H)U)H)W)K)H)X)V)H)R)I)M)X)F)K)M)X)E)E)X)W)R)G)L)D)Q)V)D)V)Q)E)H)H)Y)D)U)P)D)E)H)H)Q)S)R)H)E)Q)Y)R)U)L)N)Z)D)S)S)U)R)S)U)L)D)W)H)O)H)Y)H)O)R)I)X)S)H)U)Y)L)Y)L)R)Q)R)Y)H)U)W)K)H)M)X)E)E)X)W)R)G)L)D)Q)D)Q)G)E)D)N)H)D)S)S)U)R)S)U)L)D)W)H)H)Q)T)X)L)U)L)H)V)I)U)R)P)W)L)P)H)W)R)W)L)P)H)D)J)H)Q)W)E)R)Q)W)L)Q)X)H)W)R)E)H)E)R)P)S)H)W)H)Q)W)O)G)L)V)F)K)D)U)J)H)G)

### CRS Data Protection Information Notice

7KH&RPSDQ)KHUHE)SURYLGHV)WKH)IROORZ)LQ)JGD)WDS)UR)WH)F)W)R)Q)E)Q)IR)U)P)D)W)R)Q)R)W)L)F)H)W)R)D)O)M)K)D)U)H)K)R)O)G)H)U)V)D)Q)W)K)E)R)U)D)W)D)Q)S)R)L)Q)W)R)I)W)L)P)H)M)L)Q)F)H)W)K)L)V)G)D)W)H)

)R)U)W)K)H)D)Y)R)L)G)D)Q)F)H)R)I)G)R)X)E)W)W)K)L)V)Q)R)W)L)F)H)D)S)S)O)L)H)V)H)T)X)D)O)O)W)R)D)Q)M)K)D)U)H)K)R)O)G)H)U)V)W)K)D)W)K)D)Y)H)E)H)D)V)H)G)W)R)K)R)O)G)M)K)D)U)X)U)W)K)H)U)P)R)U)H)D)W)M)K)R)X)O)G)E)H)Q)R)W)H)G)W)K)D)W)W)K)L)V)Q)R)W)L)F)H)P)D)E)H)D)S)S)O)L)E)D)E)O)H)W)R)R)Q)W)U)R)O)O)L)Q)J)H)U)V)R)Q)V)R)I)E)H)U)W)D)L)Q)M)K)D)U)

7KH&RPSDQ)KHUHE)ER)Q)P)W)K)D)W)W)K)H)L)Q)W)H)Q)G)W)R)W)D)N)H)M)X)F)K)M)W)H)S)D)Y)P)D)E)H)U)H)T)X)L)U)H)G)W)R)M)D)W)L)V)I)D)Q)R)E)O)L)J)D)W)R)Q)W)I)R)U)S)X)W)R)P)D)W)L)F)E)F)K)D)Q)J)H)R)I)J)L)Q)D)Q)E)L)D)O)S)F)F)R)X)Q)W)Q)I)R)U)P)D)W)R)Q)E)Q)W)D)D)W)W)H)U)V)W)K)H)6)W)D)Q)G)D)U)G)Z)K)L)E)K)W)K)H)U)H)L)Q)E)R)Q)W)D)6)W)D)Q)G)D)U)G)56)D)V)D)S)S)O)L)H)G)E)Q)U)H)O)D)Q)G)E)P)H)D)Q)V)R)I)W)K)H)U)H)O)H)Y)D)Q)W)E)Q)W)H)U)Q)D)W)R)Q)D)O)H)J)D)O)I)D)P)H)Z)R)U)N)D)Q)G)U)L)V)K)W)D)O)U)H)U)F)W)L)Y)H)8)D)P)H)Q)G)L)Q)J)I)U)H)E)W)L)Y)H)8)D)V)U)H)J)D)U)G)Y)P)D)Q)G)D)W)R)U)D)X)W)R)P)D)W)L)F)H)E)F)K)D)Q)J)H)L)Q)I)R)U)P)D)W)R)Q)E)Q)W)K)H)H)O)G)R)I)W)D)W)L)D)V)D)S)S)O)L)H)G)E)Q)U)H)O)D)Q)G)E)P)H)D)Q)V)R)I)W)K)H)U)H)O)H)Y)D)Q)W)U)L)V)K)W)D)O)H)J)L)V)O)D)W)R)Q)M)R)D)V)W)R)H)Q)V)X)U)H)E)R)P)S)O)L)D)Q)F)H)R)U)G)H)H)P)H)G)E)R)P)S)6)W)D)Q)G)D)U)G)56)D)Q)G)W)K)H)S)I)U)R)P)D)Q)X)D)U)O)O)

)Q)W)K)L)V)U)H)J)D)U)G)W)K)H)O)D)Q)D)J)H)U)R)Q)E)H)K)D)O)I)R)I)W)K)H)R)P)S)D)Q)D)V)R)E)O)L)J)H)G)X)Q)G)H)U)6)H)E)W)R)Q)D)D)Q)G)H)E)W)R)Q)E)R)I)W)K)H)U)L)V)K)Z)D)H)V)R)Q)D)Y)D)P)H)Q)G)H)G)D)Q)G)U)H)J)X)O)D)W)R)Q)V)E)D)G)H)S)X)U)Y)X)D)Q)W)W)R)W)K)R)V)H)H)E)W)R)Q)V)W)R)E)R)O)O)H)E)W)E)H)U)W)D)L)Q)E)H)P)H)P)W)M)I)R)Q)E)D)D)R)X)W)H)D)E)K)M)F)R)O)O)H)E)W)L)Q)I)R)U)P)D)W)R)Q)E)Q)U)H)O)D)W)R)Q)W)R)U)H)O)H)Y)D)Q)W)R)Q)W)U)R)O)O)L)Q)J)H)U)V)R)Q)V)R)I)M)S)H)F)L)E)M)K)D)U)H)K)R)O)G)H)U)V)

)Q)E)H)U)W)D)L)Q)E)L)U)E)X)P)W)D)Q)E)H)V)W)K)H)R)P)S)D)Q)P)D)E)H)O)H)J)D)O)O)R)E)O)L)J)H)G)W)R)W)K)D)U)H)W)K)L)V)E)Q)I)R)U)P)D)W)R)Q)D)Q)G)R)W)K)H)U)Q)D)Q)E)H)V)K)D)U)H)K)R)O)G)H)U)E)D)Q)W)H)U)H)V)W)D)Q)W)K)H)R)P)S)D)Q)Z)L)W)K)W)K)H)U)L)V)K)S)H)Y)H)Q)X)H)R)P)P)L)V)L)R)Q)H)U)V)D)Q)G)D)Q)S)D)Q)D)U)H)H)O)D)U)R)I)Q)M)W)D)W)L)U)H)O)H)Y)D)Q)W)R)Q)W)U)R)O)O)L)Q)J)H)U)V)R)Q)V)R)I)M)S)H)F)L)E)M)K)M)K)R)O)G)H)U)M)Q)N)M)X)K)H)D)F)F)R)X)Q)W)K)D)Y)E)H)H)Q)L)O)H)Q)Y)K)Q)W)W)K)H)S)R)I)W)Y)D)E)S)H)Y)H)Q)X)H)R)P)P)L)V)L)R)Q)H)U)V)Z)L)O)O)H)E)F)K)D)Q)J)H)W)K)L)V)E)Q)I)R)U)P)D)W)R)Q)Z)L)W)K)W)K)H)E)R)X)Q)W)U)R)I)U)H)V)L)G)H)Q)E)H)H)W)S)H)S)R)H)S)R)E)O)H)E)O)H)E)O)H)S)F)E)R)X)Q)W)

## 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: name address date of birth place of birth account number account balance or value at year end or if the account was closed during the year the balance or value at the date of closure of the account any payments including redemption and dividend interest payments made with the account during the calendar year tax residency status and tax identification numbers.

## 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

8QGHU6KDUHKROGHU5LJKWVLUHFVLYH,65,0RQGULDQ)XQGVSOFLVUHTXLUHGWRGLVFORVHVWKH3RUWIROLR7XUQRYHU5L  
7XUQRYHU&RVVW57&DVVRELDWHGZLWKKH)XQGV7KHVHMDOXHVDUHSURGXFHGIRUWKHQDQFLDO□H DUHQGHGEXQH□

Fund	PTR	PTC
0RQGULDQ/REDO&XUUHQF□(PHUJLQJ0DUNHWHEW)XQG□	□	□
0RQGULDQ(PHUJLQJ0DUNHWV(TXLW□)XQG	□	□
0RQGULDQ#OREDO(TXLW□)XQG	□	□
0RQGULDQ#OREDO)L□HG(QFRPH)XQG	□	□
0RQGULDQ#OREDO#UHHQ%RQG)XQG	□	□

375KDVEHHQEDOFXODWHGE□WDNLQJHLWKHUWKHWWRDODPRXQWRIQHZMHFXULWLHVXUFKDWKGNQZKWRWHDODPRXQW  
LVOHVVRVRYHUWKHQDQFLDO□H DUHQGHGEXQH□WKHZHLJKWHGDYHUDJHQHWDVWHVWDOXHRIWKHXQ□

37&KDVEHHQEDOFXODWHGE□WDNLQJWUDQVDEWLRQERVWVLQEXUHHGGXULQJWKHQDQFLDO□H DUGLYLGHGE□WKHZHLJK  
RYHUWKHQDQFLDO□H DUHQGHGEXQH□

TKH0RQGULDQ/REDO&XUUHQF□(PHUJLQJ0DUNHWHEW)XQGVHUPQLQDWHGRQEXQH□

# Mondrian Funds plc

## 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”)

7KH5UWLF0HJXQGVVERQVLGHU(QYLURQPHQWDO6RFLDODQG&RUSRUDWH&RYHUQDQFH(6\*IDFWRUVDNQOUW&KX&OHLU&EUR  
LVVXHUVLQFOXGLQJZLWKUHDUGVWRXVWDLQ&RZHO&W&K&S&N&M&D&O&N&R&Q&V&G&R&Q&R&W&S&U&R&P&R&W&H&R&Q&P&H&S&W&D&C&H&Q&W&H&L&D&O  
FKDUDEWHULVWLEVDVSDUWRIWKHLULQYHVWPHQW&W&W&U&D&W&H&J

7KHQYHVWPHQW&XQGHUO&LQJWKHSUWLF0HJXQGVGRQRW&W&D&N&H&Q&W&R&D&E&F&R&X&Q&W&W&K&H(8EULW&H&U&L&D&I&R&U&H&Q&Y&L&U&R&Q&P&H&Q&W&D&O

Mondrian Global Green Bond Fund (the “Fund”)

(87D&RQRP&5HJXODW&L&R&Q&P&H&Q&W&5HJXODW&L&R&Q(8RI&W&K&H(XURSHDQ&3DUOLD&P&H&Q&W&D&Q&G&R&I&W&K&H&&R&X&Q&F&L&O&R&I&E&M&Q&H&R&Q&W&R&H&V&W&D&E&O  
DIUDPHZRUN&W&R&I&D&E&L&O&L&W&D&W&H&X&V&W&D&L&Q&D&E&O&H&L&Q&Y&H&V&W&P&H&Q&W&D&Q&G&D&P&H&Q&G&L&Q&J&5HJXODW&L&R&Q(8

6)5PHDQV5HJXODW&L&R&Q(8RI&W&K&H(XURSHDQ&3DUOLD&P&H&Q&W&D&Q&G&R&I&W&K&H&&R&X&Q&F&L&O&R&I&R&Y&H&P&E&H&U&R&Q&M&X&V&W&D&L&Q&D&E&L&O&L&W(UHODW&H&G&G&L  
LQ&W&K&H&Q&D&Q&F&L&D&O&M&H&U&Y&L&F&H&V&M&H&E&W&R

8QGHU&W&K&H(87D&RQRP&5HJXODW&L&R&Q&W&K&H)XQGLVUHT&X&L&U&H&G&W&R&G&L&V&F&O&R&V&H&K&R&Z&D&Q&G&W&R&Z&K&D&W&H&W&H&Q&W&W&K&H&L&Q&Y&H&V&W&P&H&Q&W&V  
LQ&H&Q&Y&L&U&R&Q&P&H&Q&W&D&O&M&X&V&W&D&L&Q&D&E&O&H&H&F&R&Q&R&P&L&E&D&E&W&L&Y&L&W&L&H&V&D&Q&G&K&R&Z&W&K&R&V&H&X&Q&G&H&UO&LQJLQYHVWPHQW&V&E&R&Q&W&U&L&E&X&V  
FKDQJ&H&E&L&W&L&J&D&W&L&R&Q&D&Q&G&R&U&E&O&L&P&D&W&H&E&K&D&Q&J&H&D&G&S&W&D&W&L&R&Q

7KHU&H&J&X&O&D&W&R&U&W&H&E&K&Q&L&E&D&O&M&D&Q&D&U&G&V&576JL&Y&L&Q&J&W&K&H&G&H&W&D&L&O&H&G&E&R&Q&W&H&Q&W&D&Q&S&U&H&V&H&Q&W&D&W&L&R&Q&R&I&W&K&L&V&G&L&V&F&O&R&V&X&U&H  
R&I&W&K&H&V&H&D&F&E&R&X&Q&W&V&D&Q&G&D&U&H&M&E&K&H&G&X&O&H&G&W&R&E&H&H&H&E&F&W&L&Y&H&I&U&R&P&D&Q&X&D&U&T&K&H&V&H&G&L&V&F&O&R&V&X&U&H&V&Z&L&O&E&H&M&X&E&M&H&E&W&W&R&E&K&D&Q&J

S&V&R&X&W&O&L&Q&H&G&L&Q&S&U&W&L&F&O&H&R&I&W&K&H(87D&RQRP&5HJXODW&L&R&Q&E&H&U&W&D&L&Q&E&Q&Y&H&V&W&P&H&Q&W&X&Q&G&H&UO&LQJ&W&K&H&V&H&X&Q&G&L&R&Q&W&U&L&E&X  
E&H&F&D&X&V&H&W&K

D&J&H&Q&H&U&D&W&H&W&U&D&Q&V&P&L&W&W&R&U&H&G&L&V&W&U&L&E&X&W&H&R&U&X&V&H&H&Q&Z&D&E&O&H&H&Q&H&U&J&L&Q&O&L&Q&H&Z&L&W&K&L&U&H&E&W&K&V&H&H&Q&F&O&X&G&L&Q&J  
L&Q&Q&R&Y&D&W&L&Y&H&W&H&F&K&Q&R&O&R&J&Z&L&W&K&D&S&R&W&H&Q&W&L&D&O&I&R&U&M&L&J&Q&L&E&D&Q&W&I&X&W&X&U&H&M&D&Y&L&Q&J&V&R&U&W&K&U&R&J&K&Q&H&F&H&V&Y&D&U&U&H&L&Q&I&R

E&L&P&S&U&R&Y&H&H&Q&H&U&J&H&F&L&H&Q&E&H&F&H&S&W&I&R&U&S&R&Z&H&U&J&H&Q&H&U&D&W&L&R&Q&D&E&W&L&Y&L&W&L&H&V&D&U&H&I&H&U&H&G&W&R&L&Q&S&U&W&L&F&O&H&D&Q&G

E&L&Q&F&U&H&D&V&H&E&O&H&D&Q&R&U&E&O&L&P&D&W&H&Q&H&X&W&U&D&O&P&R&E&L&O&L&W

(EU Taxonomy-aligned assets)

7KH)XQGV(87D&RQRP&D&O&L&J&Q&H&G&D&V&H&W&V&D&U&H&Q&W&K&H&I&R&O&R&Z&L&Q&J&H&E&R&Q&R&P&L&E&D&E&W&L&Y&L&W&L&H&V

- (O&H&E&W&L&F&L&W&J&H&Q&H&U&D&W&L&R&Q&X&V&L&Q&J&E&R&O&D&U&S&K&R&W&Y&R&O&W&D&L&E&W&H&E&K&Q&R&O&R&J
- (O&H&E&W&L&F&L&W&J&H&Q&H&U&D&W&L&R&Q&I&U&R&P&Z&L&Q&G&S&R&Z&H&U
- (O&H&E&W&L&F&L&W&J&H&Q&H&U&D&W&L&R&Q&I&U&R&P&K&G&U&R&S&R&Z&H&U
- 7&U&D&Q&V&P&L&V&L&R&Q&D&Q&G&G&L&W&U&L&E&X&W&L&R&Q&R&I&H&O&H&E&W&U&L&F&L&W
- 3&D&V&V&H&Q&J&H&U&L&Q&W&H&U&X&U&E&D&Q&U&D&L&O&W&U&D&Q&V&S&R&U&W
- ,Q&I&U&D&V&W&U&X&E&W&X&U&H&H&Q&D&E&O&L&Q&J&O&R&Z&E&D&U&E&R&Q&U&R&D&G&W&U&D&Q&V&S&R&U&W&D&Q&G&S&X&E&O&L&E&W&U&D&Q&V&S&R&U&W
- &R&Q&W&U&X&E&W&L&R&Q&H&W&H&Q&V&L&R&Q&D&Q&G&R&S&H&U&D&W&L&R&Q&R&I&Z&D&W&H&U&E&R&O&O&H&E&W&L&R&Q&W&U&H&D&W&P&H&Q&W&D&Q&G&M&X&S&S&O&M&V&W&H&P&V
- 5H&Q&H&Z&D&O&R&I&Z&D&W&H&U&E&R&O&O&H&E&W&L&R&Q&W&U&H&D&W&P&H&Q&W&D&Q&G&M&X&S&S&O&M&V&W&H&P&V
- &R&Q&W&U&X&E&W&L&R&Q&H&W&H&Q&V&L&R&Q&D&Q&G&R&S&H&U&D&W&L&R&Q&R&I&Z&D&W&H&Z&D&W&H&U&E&R&O&O&H&E&W&L&R&Q&D&Q&G&W&U&H&D&W&P&H&Q&W
- 5H&Q&H&Z&D&O&R&I&Z&D&W&H&Z&D&W&H&U&E&R&O&O&H&E&W&L&R&Q&D&Q&G&W&U&H&D&W&P&H&Q&W

:L&W&K&H&V&S&H&E&W&W&R&L&Q&Y&H&V&W&P&H&Q&W&V&L&Q&R&Q&M&R&Y&H&U&H&L&J&Q&E&R&Q&G&V&Z&K&L&E&K&P&D&N&H&X&S&D&S&S&U&R&L&P&D&W&H&O&R&I&W&K&H)X&Q&G&V&L&Q&Y&H&V&W&H&G&M&H&E  
W&K&H)X&Q&G&K&D&G&D&H&V&W&L&P&D&W&H&G&R&I&Q&H&W&D&V&V&H&W&Y&D&O&X&H&R&I&Q&R&Q&M&R&Y&H&U&H&L&J&Q&E&R&Q&G&V&L&Q(87D&RQRP&D&O&L&J&Q&H&G&D&V&M&K&W&V&D&V&R&I&E&X&Q&H&Z&I&M  
P&D&M&R&U&L&W&D&M&D&Q&D&E&W&L&Y&L&W&L&H&V&Z&K&L&E&K&E&R&Q&W&U&L&E&X&W&H&M&X&E&V&W&D&Q&W&L&D&O&O&W&R&E&O&L&P&D&W&H&E&K&D&Q&J&H&P&D&O&D&F&W&W&R&Q&W&K&H&D&Q&G&O&P&R&G&H  
L&Q&H&Q&D&E&O&L&Q&D&E&W&L&Y&L&W&L&H&V&Z&K&H&V&H&X&U&H&V&D&Q&G&S&U&R&S&R&U&W&L&R&Q&V&D&U&H&H&V&W&L&P&D&W&H&G&D&V&D&W&W&K&H&G&D&W&H&R&I&W&K&H&V&H&D&E&F&E&R&X&Q&W&V&D&Q&G&E&D

:L&W&K&H&V&S&H&E&W&W&R&L&Q&Y&H&V&W&P&H&Q&W&V&L&Q&M&R&Y&H&U&H&L&J&Q&E&R&Q&G&V&Z&K&L&E&K&P&D&N&H&X&S&D&S&S&U&R&L&P&D&W&H&O&R&I&W&K&H)X&Q&G&V&L&Q&Y&H&V&W&H&G&M&H&E&X&U&L&W  
E&X&U&H&Q&W&O&L&Q&V&X&F&L&H&Q&W&G&D&W&D&R&Q&W&K&H&E&R&Q&R&P&L&E&D&E&W&L&Y&L&W&L&H&V&X&Q&G&H&UO&LQJ&W&K&R&V&H&L&Q&Y&H&V&W&P&H&Q&W&V&D&Y&D&L&O&D&E&O&H&W&R&W&K&H  
G&L&V&F&O&R&V&X&U&H&U&H&T&X&L&U&H&P&H&Q&W&V&I&R&U&E&K&O&8Q&W&L&O&W&K&R&V&H&576D&U&H&D&Y&D&L&O&D&E&O&H&D&Q&G&L&Q&I&R&U&F&H&M&K&H)X&Q&G&V&L&Q&Y&H&V&W&H&G&M&H&E&X&U&L&W  
E&R&Q&V&L&G&H&U&V&W&K&D&W&K&H)X&Q&G&L&V&Q&R&W&E&X&U&H&Q&W&O&L&Q&D&S&R&V&L&W&L&R&Q&W&R&H&V&W&D&E&O&L&V&K&R&U&M&S&H&E&L&W&K&H&S&U&R&S&R&U&W&L&R&Q&R&I&X&Q&G&H&UO&LQ  
H&Q&Y&L&U&R&Q&P&H&Q&W&D&O&M&X&V&W&D&L&Q&D&E&O&H&D&E&W&L&Y&L&W&L&H&V&X&Q&G&H&U&W&K&H(87D&RQRP&5HJXODW&L&R&Q&R&U&G&H&W&D&I&O&Y&H&V&W&P&H&Q&W&V&D&Q&M&R&Y&H&U&H&L&J&Q&E&R&Q&G&V&L&Q&Y&H&V&W&H&G&M&H&E&X&U&L&W  
W&K&H&U&H&I&R&U&H&W&K&H)Q&Y&H&V&W&P&H&Q&W&D&Q&D&J&H&U&K&D&M&V&X&P&H&G&I&R&U&W&K&H&S&U&S&R&V&H&V&R&I&E&D&O&F&X&O&D&W&L&Q&J&W&K&H&S&U&R&S&R&U&W&L&R&Q&R&I(87D&RQRP&D  
V&R&Y&H&U&H&L&J&Q&E&R&Q&G&V&D&U&H&Q&R&W(87D&RQRP&D&O&L&J&Q&H&G

7KH576DU&H&E&X&U&H&Q&W&O&M&E&K&H&G&X&O&H&G&W&R&E&H&H&H&E&F&W&L&Y&H&I&U&R&P&D&Q&X&D&U&D&Q&G&E&R&Q&W&D&L&Q&S&H&U&L&R&G&L&E&U&H&S&R&U&W&L&Q&J&G&L&V&F&O&R&V&X&U&H&W&P&H  
G&L&V&F&O&R&V&X&U&H&V&X&Q&G&H&W&K&H(87D&RQRP&5HJXODW&L&R&Q(7KH)X&Q&G&H&S&H&F&W&W&R&X&S&G&D&W&H&W&K&H&S&V&R&S&H&I&V&L&R&Q&R&I&D&V&V  
7D&RQRP&D&O&L&J&Q&H&G&D&W&K&L&W&L&P&H&D&Q&G&E&D&E&H&D&E&O&H&W&R&M&S&H&E&L&I&W&K&H&S&U&R&S&R&U&W&L&R&Q&R&I&X&Q&G&H&UO&LQJLQYHVWPHQW&V&L&Q&M&R&Y&H&U  
V&X&V&W&D&L&Q&D&E&O&H&D&E&W&L&Y&L&W&L&H&V





## Mondrian Funds plc

### 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 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 concerns included in this process otherwise the analysis overlooks a critical component of credit risk. Therefore an internal 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 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 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 years to identify value as a forward looking potential 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 and research. Research 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 add information on green bonds with clear details on allowable use of proceeds the process for project evaluation and selection management proceeds and reporting. Impact assessment determines what broad environmental categories the portfolio of an issuer is invested in and that 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 research and 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 the Fund 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 research and 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 research and 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 unhedged share class returned 12.0% return compared to a 11.5% return for the iMortgage Arclays C
and index in unhedged terms.
the hedged share class returned 11.1% return compared to a 10.3% return for the iMortgage Arclays C
and index in hedged terms.
the unhedged share class returned 22.0% return compared to a 22.2% return for the iMortgage Arclays C
and index in unhedged terms.
the hedged share class returned 11.01% return compared to a 13.2% return for the iMortgage Arclays C
and index in 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)

*How did this financial product perform compared with the broad market index*

*In terms of sustainability metrics, the Loomberg Arclays Global Aggregate 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):*

<i>the unhedged share class returned 12.0% return compared to a 11.5% return for the Loomberg Arclays Global Aggregate Index in unhedged terms.</i>
<i>the hedged share class returned 1.1% return compared to a 1.3% return for the Loomberg Arclays Global Aggregate Index in hedged terms.</i>
<i>the unhedged share class returned 22.0% return compared to a 22.2% return for the Loomberg Arclays Global Aggregate Index in unhedged terms.</i>
<i>the hedged share class returned 1.01% return compared to a 1.2% return for the Loomberg Arclays Global Aggregate Index in hedged terms.</i>