

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Mondrian U.S. Large Cap Equity Fund USD Unhedged Accumulating Class I (IE000NUPVNL3) a sub-fund of Mondrian Funds plc

This Fund is managed by Waystone Management Company (IE) Limited

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

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

Investment Policy

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

The Investment Manager's approach in selecting investments for the Fund is primarily oriented to individual stock selection and is value driven. In selecting stocks for the Fund, the Investment Manager identifies those stocks that it believes will provide attractive real returns over a market cycle, taking into consideration movements in the price of the individual security and the impact of currency fluctuation on a US dollar denominated fund.

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

The Fund may invest up to 10% of Net Asset Value in the units/shares of eligible collective investment schemes where such investments satisfy the requirements of the Central Bank (including ETFs). An ETF

is an investment fund that trades on a public stock exchange and trades at approximately the same price as the net asset value of the underlying assets.

Currency considerations carry a special risk for a portfolio of international securities. The Fund may invest in securities issued in any currency and may hold foreign currency. Securities of issuers within a given country may be denominated in the currency of another country or in multinational currency units, including the Euro. The Investment Manager primarily uses a purchasing power parity approach to evaluate currency risk.

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

Benchmark

This Sub-Fund is actively managed and refers to the Russell 1000 Value Index USD for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents.

Subscription and Redemption

Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

Income

This Share Class does not pay dividends. Any income which may result from the Fund's investments, will be reinvested into the Fund.

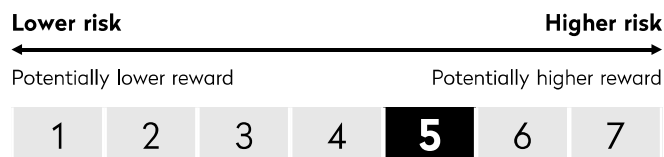
Fund Currency

The base currency of the Fund is USD. This share class currency is USD.

Investment Horizon

Investment in the Fund may be suitable for investors with a medium to long term investment horizon.

RISK AND REWARD PROFILE



Why is this Sub-Fund in this category?

The Fund is in category 5 because of the moderate to low range and frequency of price movements of the underlying investments the Fund invests in.

Risk Disclaimer

The risk and reward indicator is based on historical data and may not be a reliable indication for the future. The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean that a share class is risk free and your initial investment is not guaranteed.

The value of your investment in the Fund may be affected by the following material risks not fully captured in the methodology:

- As the Fund invests in debt securities (e.g. bonds) it is subject to credit risk (the risk of a bond issuer failing to pay), liquidity risk and interest rate risk (the risk of changes in interest rates).
- As the Fund will invest primarily in equities and equity-related securities, it may be more volatile than a fund that invests in fixed income securities but may also offer greater potential for growth. The value of the Fund's underlying investments may fluctuate in response to activities and results of individual companies, as well as in connection with general market conditions.
- The Fund's investments may be in currencies other than the Euro. The impact of this is that as the value of a currency rises or falls it can have a positive or negative impact on the value of the Fund's investments.

For a complete overview of all risks attached to this Fund, refer to the section entitled "Risk Factors" in the Fund's Supplement and the Mondrian Funds plc Prospectus.

CHARGES FOR THIS FUND

The charges paid are used to pay the costs of running the fund, including the costs of marketing and distribution. These costs reduce the potential growth of the value of the Fund.

One-off charges that may be taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.65%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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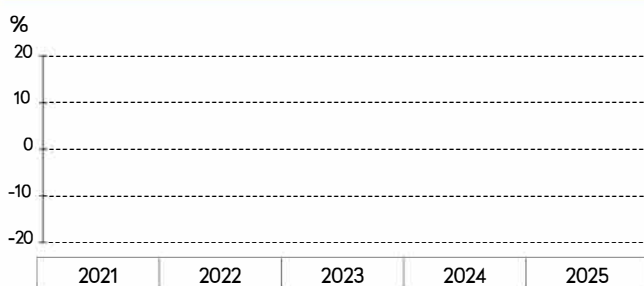
The Entry and Exit Charges shown are the maximum figures. In some cases you may pay less. Please refer to the Administrator for the actual Entry and Exit Charges.

The Ongoing Charge does not include Fund transaction costs and may vary from year to year.

The Ongoing Charge is estimated and includes the management fee and administrative expenses. The Ongoing Charge includes an administrative expenses cap of 0.10%. This cap does not include transaction related expenses and any non-recurring expenses.

For more information please refer to the section entitled "Fees and Expenses" in the Supplement to the Prospectus for the Fund.

PAST PERFORMANCE



There is insufficient data to produce a useful indication of past performance for the Share Class.

Performance is calculated after the deduction of ongoing charges and is inclusive of gross income reinvested.

Past performance is not a guide to future performance.

The Fund is not launched yet.

The value of the Share Class will be calculated in USD.

PRACTICAL INFORMATION

Depository

The fund depository is Northern Trust Fiduciary Services (Ireland) Limited.

Specific Fund Information

The Fund is a sub-fund of Mondrian Funds plc, an umbrella fund with segregated liability between sub-funds, established as an open ended investment company with variable capital under the laws of Ireland as a public limited company. This means that the assets and liabilities of each sub-fund are segregated by law.

Further Information

A copy of the Prospectus and latest annual and semi-annual financial report in English and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from www.mondrian.com.

Tax Legislation

As at the date of this document, the Fund is not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.

Liability Statement

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Price Publication

Investors can buy and sell shares daily (buy orders must be made 3 business days in advance, sell orders must be made 2 business days in advance) (but not on weekends or bank holidays in the UK or Ireland). Further information is available from the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited.

Switching between Funds

You can place orders to buy, switch or redeem shares of this fund by contacting your adviser or distributor, or your national representative.

Remuneration Policy

Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies> and a paper copy will be made available free of charge upon request.