

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

**ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

TABLE OF CONTENTS

	Page
Management and Administration	1
Investment Manager's Report	2
Report of the Directors	9
Annual Depositary Report to the Shareholders	12
Independent Auditor's Report to the Shareholders	13
Portfolio Statements	16
Statement of Financial Position	33
Statement of Comprehensive Income	35
Statement of Changes in Net Assets	37
Statement of Cash Flows	39
Notes to the Financial Statements	41
Portfolio Changes - Material Acquisitions and Disposals (Unaudited)	65
Appendix 1: UCITS V Remuneration Policy (Unaudited)	70
Appendix 2: Supplementary Information (Unaudited)	72
Appendix 3: Supplementary Information (Unaudited)	74
Appendix 4: Supplementary Information (Unaudited)	75

Additional Information for qualified investors only in Switzerland

Qualified investors can obtain the prospectus (*edition for Switzerland*), the Key Information Documents (KID), the memorandum and articles of association, the annual and semi-annual report, and further information free of charge from the representative in Switzerland.

Until 31 December 2023, the representative in Switzerland is Carnegie Fund Services SA, 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland.

As of 1 January 2024, the representative in Switzerland is REYL & Cie SA, 4, rue du Rhône, CH-1204 Geneva, Switzerland.

The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva.

The Swiss representative represents Mondrian Global Equity Fund, Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund and Banque Cantonale de Genève provides the paying agent service for these funds as well.

Therefore, only Mondrian Global Equity Fund, Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund are Swiss compliant for offering to qualified investors in Switzerland.

MANAGEMENT AND ADMINISTRATION

Directors

Christina Eriksson* (Dual, Swedish/British)
Jason Menegakis* (Dual, US/British)
Kevin O'Brien** (Irish)
Bronwyn Wright*** (Irish)

Investment Manager

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

Manager

KBA Consulting Management Limited (Waystone Management Company (IE) Limited (“WMC”) from 29 September 2023)
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin
D04 A4EO
Ireland

Depository

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

Irish Legal Advisors

A&L Goodbody
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

Registered Office

3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

Independent Auditors

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

Administrator

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

Company Secretary

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

*Non-Executive Director

**Independent Non-Executive Director

***Independent Non-Executive Director, Chairperson

Mondrian Funds plc

INVESTMENT MANAGER'S REPORT

For the financial year ended 30 June 2023

Mondrian Emerging Markets Equity Fund (the "Fund")

Investment Objective

The Fund's investment objective is long-term total return. The Fund's investment performance will be measured, over a full market cycle of three-to-five years, by comparing the total return of the Fund relative to the MSCI Emerging Markets Net Index (EM Index).

Benchmark

MSCI Emerging Markets Index.

Fund Size

The value of the fund at termination on 30 March 2023 was US\$13.323 million.

Performance (performance period until fund termination 30 March 2023)

The strategy outperformed the benchmark over the nine-month reporting period. The Fund's relative outperformance was driven by positive selection, partially offset by a negative contribution from top-down positioning. China underperformed during the period, this despite a rally that began in the fourth quarter 2022 following an abrupt shift away from zero-Covid policies. The Fund's overweight positioning in China was the most significant individual top-down detractor, however this was more than fully offset by positive stock selection. Despite several of the Fund's Chinese holdings that underperformed alongside the broader Chinese market, positive stock selection derived from positions in pharmaceutical CSPC, copper & gold miner Zijin Mining, home appliance manufacturer Gree Electric, as well as no exposure to a select number of highly weighted index names that underperformed. Stock selection remained positive across other key markets in Asia, with contributions from India, Taiwan, and Korea. Indian stock selection was led by the outperformance of financials HDFC and Axis Bank, while in Taiwan exposure to IT names TSMC and Mediatek led relative returns. Korean stock selection was due to the particularly strong performance of LG Chem, with a robust operational outlook for its battery business underpinning returns.

Elsewhere, Latin America had a small positive impact on overall performance as holdings in banking names Banorte in Mexico and Credicorp in Peru gained given consistent operating trends boosted by higher profitability in a higher interest rate environment. Underweight exposure to the EMEA region had a mixed impact on the Fund's relative returns. Underweight exposure to the underperformance of the Middle East was a positive factor, however this was offset by no exposure to the outperformance of Turkey as well as Central Eastern European markets.

At the sector level, the Fund was positively impacted by overweight allocations to financials and materials which was supplemented by positive stock selection within both sectors. IT was the best performing sector, accordingly the Fund's overweight positioning further aided investment performance. Underweight exposure to the energy sector and underweight positioning within communication services were the two most significant negative factors.

Investment Strategy

The main highlights of the strategy being adopted for the account are:

- A long-term approach underpinned by a clear valuation discipline. Amongst undervalued companies, the portfolio has a focus on strong companies within their sectors and markets, and those that generate sustainable free cash flow with a healthy balance sheet.
- Overweight China and Korea given undervaluation and a high proportion of robust, world-leading, and stable companies. Underweight India given less attractive valuations.
- Underweight in EMEA given unattractive risk adjusted valuations. Zero exposure to Central Eastern Europe, and underweight South Africa.
- Overweight Brazil in Latin America.
- Overweight exposure to IT where attractive valuations should be supported by a combination of strong balance sheets, long term structural growth drivers, and increased penetration of products and services. Overweight financials given many deeply undervalued stock opportunities.
- Underweight consumer discretionary given high valuations, and in more cyclical areas such as industrials and real estate where risk adjusted valuations mostly remain challenged.

Investment Outlook

The theme which has overwhelmingly captivated markets this year is Artificial Intelligence, or AI. Since the public launch of the Chat GPT application by OpenAI late last year, the impressive way large language model algorithms appear to have achieved a quantum leap in "intelligence", has spurred a flurry of further activity in the industry.

It is worth pointing out though, that the development of AI is also an area of comparative advantage for the Emerging Market asset class. There are several Emerging Market technology companies that are integral to high end AI training server production, not least TSMC.

Despite being disciplined value investors, we have been overweight IT for some time and remain so today. We have argued that we are able to access a wide range of leading companies within the EM asset class that exhibit the rare attraction of both sustainable long-term growth with strong balance sheets and ample shareholder returns; whilst trading at attractively valued stock prices. NVIDIA wouldn't pass our valuation hurdle, but many in Taiwan and Korea in particular do.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2023

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

Investment Outlook (continued)

The technology sector has posted strong returns year-to-date, and we have maintained our discipline by trimming areas of strength. We nonetheless maintain a healthy exposure to some of the companies mentioned, as we believe the long-term valuations and outlooks remain attractive, particularly when compared to some pockets of the semiconductor space in developed markets.

Mondrian Investment Partners Limited

21 August 2023

Mondrian Funds plc

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2023

Mondrian Global Equity Fund (the "Fund")

Investment Objective

The Fund's investment objective is long-term total return. The Fund's investment performance will be measured, over a full market cycle of three-to-five years, by comparing the total return of the Fund relative to the MSCI World Index.

Benchmark

MSCI World.

Fund Size

US\$21.3 million as at 30 June 2023.

Performance

The portfolio returned 14.8%, underperforming a benchmark that returned 18.5%.

The portfolio's sector allocation pulled back returns over the period as defensive sectors such as healthcare and consumer staples lagged, while growth-oriented sectors outperformed. This was partly offset by positive stock selection within defensive sectors such as consumer staples and utilities. Stock selection held back returns. Ubisoft weighed on returns as it continued to suffer from delays in releasing its games, and the market expected Centene to have weaker revenues as US pandemic-era financial support comes to an end. Currency was also a detractor due to the overweight position in the weak Yen, which more than offset the overweight position in a stronger pound sterling.

Investment Strategy

The main highlights of the strategy being adopted for the account are:

- A strong value stock orientation
- Underweight position in the US market
- Overweight position in Japan
- Overweight positions in the health care and consumer staples sectors
- Underweight positions in the IT and materials sectors

Investment Outlook

Through to the end of 2021, the US and international equity asset classes had benefited from a decade of prolonged, accommodative financial conditions. High growth names, especially those in the US market, had benefited from record low interest rates and structural changes in the economy that had led to a multi-year rise in their multiples. This trend reversed in 2022 as high inflation and Russia's invasion of Ukraine made it clear markets would not be returning to the low rate and low volatility post-GFC paradigm. The portfolio outperformed in part because it has limited exposure to the growth stocks that were hardest hit in 2022. These growth stocks have rebounded strongly in 2023 as investors have anticipated a slower pace of interest rate increases and excitement has grown around the potential impact of artificial intelligence.

Strategically, we are seeing more opportunities in international equities where aggregate valuations are relatively more attractive. This is particularly true in Japan and the UK, which are also supported by very undervalued currencies. We expect this positioning to be a tailwind to portfolio performance going forward. We continue to find the valuations in the IT sector, and other growth segments of the market, to be relatively stretched and believe our underweight exposure to these areas should support relative returns in the future.

Headwinds for the strategy will come if expensive high growth names continue to outperform and/or equity markets show exceptional strength. However, we see significant mispricing opportunities in markets today and we believe the outlook clearly favours defensive value investing.

Each quarter we write in detail on a theme that we think is worth highlighting. Below we have our most recent piece which focuses on the opportunities within the Japanese market and our portfolio positioning.

The Japanese equity market has enjoyed a resurgence as corporate governance improvements led by the Tokyo Stock Exchange drew investors back. This has been welcomed for Mondrian's global equity portfolios which have had a differentiated and contrarian overweight position.

Mondrian has a long-term track record of adding value in Japan through both active weight and stock selection. Having been underweight for many years, we have seen value opportunities emerge, underpinned by strong growth in earnings and shareholder returns, alongside overcapitalized balance sheets supporting the skew of outcomes. Nevertheless, we are the first to acknowledge that Japan has had more than its fair share of false dawns - so what is driving recent returns, and is it sustainable?

The Tokyo Stock Exchange (TSE) is the latest to lead the domestic push for corporate governance reform, which has gathered momentum since it was started in earnest by former Prime Minister Abe a decade ago with the introduction of Japan's first corporate governance and stewardship codes. Corporate governance standards in Japan still lag developed market peers but we believe that Japan is now seeing the fastest governance improvement and has the most value still be unlocked from relatively straightforward improvements.

Mondrian Funds plc

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2023

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

Investment Outlook (continued)

Hiromi Yamaji took over as CEO of the Japan Exchange Group in April and has wasted no time in seeking to drive reform. The TSE wrote letters to all Japanese companies asking them to explain their return on capital relative to cost of capital, to update this annually with improvement plans, and to facilitate better dialogue with shareholders. The crux of the request that management teams must be more aware of cost of capital and stock prices may seem basic to international investors but is significant in Japan where many still focus solely on P&L performance.

We have exchanged views with Mr Yamaji and his colleagues four times in Q2 2023 in Tokyo and London and have been encouraged by these interactions and by the message that they expect more reforms to come. These reforms add fresh impetus to over a decade of corporate governance improvements, with tangible results highlighted by the rise in independent directors, itself correlated with higher shareholder returns.

Cross-shareholdings have long been a frustration for investors in Japan. Investments in other related businesses can be fine if part of business strategy rather than to protect vested interests - but this has been the weakness in Japan. However, the proportion of the market held as cross-shareholdings has more than halved since 1990 and continues to decrease. This, in turn, has supported median ROIC in Japan rising to match other developed markets.

Further momentum towards unwinding has been added by proxy voting advisors ISS and Glass Lewis recommending that shareholders vote against management teams with equity investments worth over 20% or 10% of net assets respectively, as well as those achieving persistently low ROEs. Upcoming changes in global bank capital rules will increase the risk-weightings for holding stocks, further incentivising unwinding. Reduced cosy cross-shareholdings and the rise of activist investors in Japan are finally making AGM season into more than a rubber-stamping event. This was seen most starkly in the very low 50.6% approval rating for longstanding Canon Chairman Mitarai this year, only just avoiding a humiliating result. Other management teams have taken note, especially with the most shareholder AGM proposals in Japan ever this year.

Among portfolio holdings, Toyota Industries stands out in having >100% market cap in cross-shareholdings and we continue to engage on this topic, including with new President Mr Ito in Nagoya in June. We were encouraged by Toyota Motor stating for the first time that the group is reviewing its cross-shareholding structure. While any unwinding is not in our base case, Mondrian's scenario analysis captures how the value of these holdings supports the skew of outcomes.

Fundamental research on the ground is a key part of Mondrian's investment process and particularly important in Japan. Face-to-face communication offers real value-add in identifying companies which take a more progressive approach to governance improvements and facilitates more impactful engagement with management. Four of our analysts travelled to Japan last quarter and all found that management teams are very aware of the TSE requests and increasingly proactive in making positive changes. Examples this quarter among portfolio holdings include large share buybacks, adding new independent directors, increasing alignment of management compensation with shareholders, and exiting low return businesses (including using the new tax-free spin-off law). Mitsubishi Electric, one of the portfolio's strongest performers this year (until its sale in June 2023), is the latest to move to a majority independent board and to progress towards global best practice in governance, as we have been encouraging them to do through regular dialogue for several years. While some portfolio holdings such as Fujitsu, Hitachi and Sony are among governance leaders, we think corporate Japan overall is still at an early stage in this journey with significantly more value to be unlocked, and we continue to constructively engage.

The other key change in Japan in the past two years has been increased evidence of an exit from the deflationary environment which had persisted for almost three decades. While labour market structures and entrenched attitudes are helping to keep inflation below other developed markets, inflation has now exceeded the Bank of Japan's 2% target for 14 consecutive months. Recent wage hikes and a change in price setting behaviours by corporates also highlight a shift in mentality.

Japan has long suffered from a relatively narrow domestic retail investor base but the return of inflation and government reforms, including trebling individual tax-free investment allowances, may help bring domestic retail investors back to the Japanese equity market. Many Japanese companies have also engaged in stock splits aimed at facilitating retail investment after the TSE called on listed companies to lower the minimum investment amount to a more manageable level.

It is well understood that Japanese equities now trade at a significant discount to US equities but less commonly appreciated that Japanese corporate earnings have outgrown the US market over the past 20 years. Japan's outstanding industrial and manufacturing expertise is serving new growth areas, with global leaders in factory automation, gaming and semiconductor supply chains. Near-term earnings are also benefitting from ongoing reopening and recovering auto production as chip shortages ease. Overcapitalized balance sheets can be put to work both investing for growth and increasing shareholder returns. Corporate Japan's excess cash has continued to build up despite dividend growth exceeding other markets and share buybacks rising six-fold in the past decade.

These strong fundamentals have not been reflected in share price performance to date, with the market continuing to de-rate. This creates opportunities which have not gone unnoticed by the likes of Warren Buffett who noted that Japanese stocks remain 'ridiculously' cheap.

Given Mondrian's significant absolute and relative allocation to the Japanese equity market, we are acutely aware of the potential risks.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2023

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

Investment Outlook (continued)

Japan remains an economically sensitive market at a time when the US and global economy looks potentially vulnerable to recession, although strong balance sheets help in a downturn. Demographics are a well-known challenge; Japan is not alone in confronting population decline but the issue is more acute. Nevertheless, corporate earnings growth has accelerated since the population peaked in 2010 and Japan's politicians since Abe have increasingly understood that demographic headwinds increase the imperative to improve return on capital and economic productivity. High government debt brings risks which we continue to closely monitor, although high domestic ownership helps, while signs of a normalization towards modest inflation are healthy for economic functioning, so long as kept to modest levels. The yen appears significantly undervalued according to Mondrian's Purchasing Power Parity analysis and we would expect yen appreciation over time to support US dollar returns. However, we do also incorporate the potential impact on margins for exporters in our bottom-up models.

Japan is susceptible to natural catastrophes including earthquakes which does impact our risk management and overall allocation. Geopolitics, energy prices and structural changes in the auto market present further risks, although there are also related opportunities. Japan has been slow to digitalise, but COVID and the addition of a dedicated Digital Minister has sharpened the focus – with the portfolio's investments in Fujitsu and Hitachi among the companies well placed to benefit.

We retain a healthy degree of scepticism and see the recent reforms as part of a long-term governance improvement story rather than a silver bullet. We fully expect bumps along the way. Crucially, however, the gathering momentum for governance improvements and more of a returns-focused culture is now driven from within Japan.

Stock selection in Japan has contributed positively to Mondrian global equity portfolio relative returns over most time periods. Japanese holdings again supported portfolio returns in the financial year ending 30 June 2023; this year, we have rebalanced exposures from selected strong performers. Nevertheless, while volatility is expected and some near-term momentum may reverse, we see significant further upside and a positive skew of outcomes from what remains an attractively valued and under-appreciated equity market.

Within Japan, we continue to find strong bottom-up value opportunities in this broad and deep market, especially in those companies with overcapitalized balance sheets and those seeing improvements in corporate governance. This approach has worked well for Mondrian over time. We continue to see attractive opportunities in Japan today and aim to continue to identify mis-priced securities, in what we believe is probably the least well-covered developed equity market, using our fundamental, forward-looking, bottom-up, and value-focused approach.

Mondrian Investment Partners Limited

21 August 2023

Mondrian Funds plc

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2023

Mondrian Global Fixed Income Fund (the "Fund")

Investment Objective

The objective of the Fund is to generate current income consistent with the preservation of principal. The Fund seeks to achieve its investment objective primarily by investing in fixed-income securities of developed countries that may provide the potential for capital appreciation.

Benchmark

FTSE WGBI Hedged (EUR).

Fund Size

€97.6 million as at 30 June 2023.

Performance

The Fund outperformed the benchmark index by 0.1% over the 12 months to 30 June 2023 on a gross basis. The underweight position to the UK bond market during the beginning of the period added to relative performance, as did the overweight positions to the Mexican and Singaporean bond markets. These positions were partially offset by the overweight position to the Japanese yen, as well as the underweight position to the Japanese bond market in duration-weighted terms, both which detracted from relative performance over the period.

Investment Strategy

The main highlights of the strategy being adopted for the account are:

- Underweight Eurozone (exposure to Belgium, France, Germany and Italy), underweight euro
- Overweight EUR denominated government related bonds
- Overweight the UK market
- Overweight Norwegian krone
- Overweight Mexico, fully hedged
- Overweight New Zealand (fully hedged)
- Broadly neutral to Australia
- Overweight US in duration weighted terms
- Neutral Canada
- Underweight Japanese market, overweight Japanese yen
- Underweight China

Investment Outlook

The US dollar is overvalued in terms of all major currencies according to our Purchasing Power Parity (PPP) models. We are therefore underweight to the US dollar on global unhedged mandates and overweight to a range of international currencies based upon their respective valuations. According to these valuations, the Japanese yen is the most undervalued currency (see Quarterly Perspective) and is therefore the largest currency overweight on mandates that can take yen exposure. Other currencies that display good value include the South Korean won, Malaysian ringgit, Australian dollar, Swiss franc and, increasingly, the Norwegian krone and Swedish krona.

Headline inflation rates have peaked across developed markets. Western central banks have raised rates sharply over the past five quarters but given the lags in the transmission of monetary policy, demand has continued to hold up and core inflation, which strips out volatile energy costs and food prices, has been more persistent; demand has been buoyed by savings accumulated during the pandemic and a labour market that remains relatively tight in service-related sectors. Because of this, markets are now attaching a greater likelihood to rates remaining higher for longer in the short term. Yield curves remain inverted across a large number of countries: as shorter-term rates have risen, longer-term rates have risen but less so, anchored by still well-contained inflation expectations and the determination of central banks to return inflation back to target. We believe that there is a significant likelihood of recession in the US and elsewhere within the next twelve months or so. If central banks raise rates further in order to break the back of inflation this only increases the likelihood of policy induced recessions.

Global bond market valuations are generally attractive given the expectation that inflation will ebb over the course of the next two years. The most attractive high-quality bond markets, based on their Prospective Real Yields (PRYs), are those of the UK, New Zealand and Mexico. Japanese, Chinese and Eurozone bonds, on the other hand, remain relatively unattractive with low PRYs.

Mondrian Investment Partners Limited

21 August 2023

Mondrian Funds plc

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2023

Mondrian Global Green Bond Fund (the "Fund")

Investment Objective

The objective of the Fund is to achieve high current income and long term capital growth in addition to providing a positive environmental impact through investment in green bonds.

Benchmark

Bloomberg MSCI Global Green Bond Index.

Fund Size

€2.1 million as at 30 June 2023.

Performance

The fund lagged the benchmark index by 0.90% over the 12 months to 30 June 2023 on a gross basis. Bond market position was positive for performance, with the overweight to the Mexican local market and underweight to the UK local market being beneficial. Currency was the main drag on returns, particularly the overweight to the Japanese yen. This was offset somewhat by the underweight to the US dollar which was positive for relative returns. Security selection within euro denominated corporate bonds was also a positive for performance over the period.

Investment Strategy

The main highlights of the strategy being adopted for the account are:

- Overweight US local market on a duration-weighted basis
- Underweight Eurozone bonds (overweight Netherlands, France, and Germany, neutral to Italy, underweight Belgium, Spain, and Ireland)
- Overweight UK local market
- Neutral to Canada
- Overweight Australia
- Overweight Mexico
- Overweight New Zealand
- Overweight to corporate credit risk
- Overweight Industrial corporate bonds
- Underweight government agency bonds
- Underweight US dollar
- Overweight euro
- Overweight Japanese yen
- Overweight Norwegian krone
- Modestly long relative duration position to index

Investment Outlook

The US dollar is overvalued in terms of all major currencies according to our Purchasing Power Parity (PPP) models. We are therefore underweight to the US dollar on global unhedged mandates and overweight to a range of international currencies based upon their respective valuations. According to these valuations, the Japanese yen is the most undervalued currency (see Quarterly Perspective) and is therefore the largest currency overweight on mandates that can take yen exposure. Other currencies that display good value include the South Korean won, Malaysian ringgit, Australian dollar, Swiss franc and, increasingly, the Norwegian krone and Swedish krona.

Headline inflation rates have peaked across developed markets. Western central banks have raised rates sharply over the past five quarters but given the lags in the transmission of monetary policy, demand has continued to hold up and core inflation, which strips out volatile energy costs and food prices, has been more persistent; demand has been buoyed by savings accumulated during the pandemic and a labour market that remains relatively tight in service-related sectors. Because of this, markets are now attaching a greater likelihood to rates remaining higher for longer in the short term. Yield curves remain inverted across a large number of countries: as shorter-term rates have risen, longer-term rates have risen but less so, anchored by still well-contained inflation expectations and the determination of central banks to return inflation back to target. We believe that there is a significant likelihood of recession in the US and elsewhere within the next twelve months or so. If central banks raise rates further in order to break the back of inflation this only increases the likelihood of policy induced recessions.

Global bond market valuations are generally attractive given the expectation that inflation will ebb over the course of the next two years. The most attractive high-quality bond markets, based on their Prospective Real Yields (PRYs), are those of the UK, New Zealand and Mexico. Japanese, Chinese and Eurozone bonds, on the other hand, remain relatively unattractive with low PRYs.

Mondrian Investment Partners Limited

21 August 2023

REPORT OF THE DIRECTORS

For the financial year ended 30 June 2023

The Directors of Mondrian Funds plc (the “Company”) present herewith their annual report and audited financial statements for the financial year ended 30 June 2023.

Directors’ Responsibilities Statement

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

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

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

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

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

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

Directors’ Compliance Statement

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

The Directors confirm that:

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

Statement of Relevant Audit Information

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

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

REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2023

Activities and Business Review

The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the Central Bank UCITS Regulations. A review of the Company's investment strategy and portfolio for the financial year ended 30 June 2023 is included in the Investment Managers' Reports.

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

Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 35 .

Likely Future Events

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

Dividend During the Financial Year

It is not the Directors' intention to recommend the payment of a dividend for the reported financial year (30 June 2022: US\$nil).

Directors' Statement on Proper Books of Account

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

Directors

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

Christina Eriksson
Jason Menegakis
Kevin O'Brien
Bronwyn Wright

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

Directors Remuneration

A fee of US\$53,917 was earned by Kevin O'Brien and Bronwyn Wright during the financial year (30 June 2022: US\$56,432).

Directors' and Secretary Interests

None of the Directors or the Company Secretary at 30 June 2023, or any time during the financial year, held any interest in the shares of the Company.

Transactions Involving Directors

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

Audit Committee

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

Remuneration Policy

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

Code of Corporate Governance

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

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

Mondrian Funds plc

REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2023

Events During the Financial Year

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on Russia. This has led to significant instability of financial markets in Russia. The Mondrian Emerging Markets Equity Fund had exposure to one Russian holding through a London listed ADR prior to its termination on 30 March 2023. The ADR was sold prior to the termination of the sub-fund. There is no exposure to Russian securities on any of the sub-funds.

On 28 October 2022, the manager became a member of the Waystone Group.

Mondrian Global Fixed Income Fund launched one new share class, Class CHF Unhedged on 12 December 2022.

Effective from 12 December 2022, KBA Consulting Management Limited changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4EO, Ireland.

On 30 March 2023, Mondrian Emerging Markets Equity Fund was terminated.

During the year Mondrian Funds plc changed its address to 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

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

Subsequent Events

On 29 September 2023 KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

There were no other events subsequent to the financial year end, which impact on the financial statements for the financial year ended 30 June 2023.

Transactions with Connected Persons

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

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

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

Independent Auditors

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

On behalf of the Board of Directors

Kevin O' Brien

Director

16 October 2023

Bronwyn Wright

Director

ANNUAL DEPOSITARY REPORT TO THE SHAREHOLDERS

For the financial year ended 30 June 2023

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Mondrian Funds plc (the “Fund”) provide this report solely in favour of the shareholders of the Fund for the financial year ended 30 June 2023 (the “Annual Accounting period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of

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

16 October 2023

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 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. 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

/Continued from previous page

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.

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

Mondrian Funds plc

PORTFOLIO STATEMENTS

Mondrian Global Equity Fund

As at 30 June 2023

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Investments in transferable securities		
	Equities: 99.28% (30 June 2022: 98.47%)		
	Australia: 0.25% (30 June 2022: 0.00%)		
20,475	Aurizon Holdings Ltd	53,426	0.25
	Total Australia	53,426	0.25
	Canada: 1.35% (30 June 2022: 0.00%)		
7,086	TC Energy Corp (CA)	286,707	1.35
	Total Canada	286,707	1.35
	France: 2.41% (30 June 2022: 7.10%)		
4,783	Sanofi SA	512,432	2.41
	Total France	512,432	2.41
	Germany: 1.17% (30 June 2022: 1.23%)		
3,296	Continental AG	248,479	1.17
	Total Germany	248,479	1.17
	Hong Kong: 1.00% (30 June 2022: 1.67%)		
402,297	WH Group Ltd	213,043	1.00
	Total Hong Kong	213,043	1.00
	Italy: 4.78% (30 June 2022: 3.64%)		
93,652	Enel SpA	630,211	2.96
74,176	Snam SpA	387,393	1.82
	Total Italy	1,017,604	4.78
	Japan: 17.68% (30 June 2022: 18.27%)		
4,200	Fujitsu	540,347	2.54
8,500	Hitachi Ltd	523,168	2.46
18,200	SCSK Corp	284,519	1.33
24,200	Sekisui Chemical Co Ltd	346,922	1.63
7,800	Sony Group Corp	699,671	3.29
4,300	Sumitomo Metal Mining Co Ltd	137,775	0.65
22,700	Sundrug Co Ltd	670,312	3.15
7,900	Toyota Industries Corp	560,518	2.63
	Total Japan	3,763,232	17.68
	Netherlands: 2.59% (30 June 2022: 2.02%)		
25,505	Koninklijke Philips NV	551,177	2.59
	Total Netherlands	551,177	2.59
	People's Republic of China: 1.09% (30 June 2022: 1.92%)		
22,500	Alibaba Group Holding Ltd	233,137	1.09
	Total People's Republic of China	233,137	1.09
	Republic of South Korea: 1.06% (30 June 2022: 0.00%)		
2,079	Samsung Electronics Co Ltd	113,918	0.54

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund (continued)

As at 30 June 2023

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investments in transferable securities (continued)			
Equities: 99.28% (30 June 2022: 98.47%) (continued)			
Republic of South Korea: 1.06% (30 June 2022: 0.00%) (continued)			
2,461	Samsung Electronics Co Ltd PRF Pref	111,129	0.52
	Total Republic of South Korea	225,047	1.06
United Kingdom: 9.02% (30 June 2022: 10.49%)			
18,710	Associated British Foods PLC	473,598	2.23
17,141	GSK PLC	302,650	1.42
17,461	Imperial Brands PLC	385,930	1.81
913,041	Lloyds Banking Group PLC	505,991	2.38
4,838	Unilever PLC AM	251,826	1.18
	Total United Kingdom	1,919,995	9.02
United States: 56.88% (30 June 2022: 52.13%)			
4,749	AbbVie Inc	639,833	3.00
4,838	Amazon.com Inc	630,682	2.96
2,717	American Tower Corp	526,935	2.47
1,647	Berkshire Hathaway Inc Class B	561,627	2.64
1,766	CDW Corp	324,061	1.52
7,310	Centene Corp	493,059	2.32
7,521	Colgate-Palmolive Co	579,418	2.72
11,599	Dell Technologies Inc	627,622	2.95
778	Dollar Tree Inc	111,643	0.52
6,401	DuPont de Nemours Inc	457,287	2.15
4,089	Exxon Mobil Corp	438,545	2.06
1,940	HCA Healthcare Inc	588,751	2.77
3,738	Johnson & Johnson	618,714	2.91
2,846	Laboratory Corp of America Holdings	686,825	3.23
2,842	Maximus Inc	240,177	1.13
2,730	Meta Platforms Inc Class A	783,455	3.68
4,910	Micron Technology Inc	309,870	1.45
2,292	Microsoft Corp	780,518	3.67
1,103	S&P Global Inc	442,182	2.08
10,340	Stericycle Inc	480,190	2.26
1,762	Visa Inc Class A	418,440	1.96
4,440	WalMart Stores Inc	697,879	3.28
15,707	Wells Fargo & Co	670,375	3.15
	Total United States	12,108,088	56.88
	Total equities	21,132,367	99.28
	Total investment in transferable securities	21,132,367	99.28

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund (continued)

As at 30 June 2023

	Fair value US\$	% of net assets
Total value of investments	21,132,367	99.28
Cash and cash equivalents	68,052	0.32
Other net assets	85,749	0.40
Net assets attributable to holders of redeemable participating shares	<u>21,286,168</u>	<u>100.00</u>
<hr/>		
Analysis of total assets		% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.22
Other current assets		<u>1.78</u>
		<u>100.00</u>

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund

As at 30 June 2023

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities			
Corporate bonds: 2.79% (30 June 2022: 2.74%)			
Australia: 0.68% (30 June 2022: 0.00%)			
807,000	Optus Finance Pty 1.00% 20/06/2029	663,285	0.68
	Total Australia	663,285	0.68
Norway: 1.12% (30 June 2022: 1.44%)			
1,348,000	Equinor 1.625% 17/02/2035	1,091,470	1.12
	Total Norway	1,091,470	1.12
Singapore: 0.99% (30 June 2022: 1.30%)			
1,243,000	Temasek Financial I 0.50% 20/11/2031	967,047	0.99
	Total Singapore	967,047	0.99
	Total corporate bonds	2,721,802	2.79
Government bonds: 94.46% (30 June 2022: 95.76%)			
Australia: 1.73% (30 June 2022: 2.00%)			
1,095,000	Australia government bond 3.25% 21/04/2025	656,953	0.67
1,765,000	Australia government bond 3.75% 21/04/2037	1,030,991	1.06
	Total Australia	1,687,944	1.73
Belgium: 3.09% (30 June 2022: 3.57%)			
3,844,000	Kingdom of Belgium government bond 0.00% 22/10/2031	3,019,577	3.09
	Total Belgium	3,019,577	3.09
Canada: 1.94% (30 June 2022: 2.03%)			
1,347,000	Canadian government bond 0.50% 01/12/2030	759,188	0.78
1,806,000	Canadian government bond 1.00% 01/06/2027	1,129,768	1.16
	Total Canada	1,888,956	1.94
France: 6.56% (30 June 2022: 8.03%)			
1,794,000	French Republic government bond 0.50% 25/05/2025	1,702,770	1.74
2,703,000	French Republic government bond 1.50% 25/05/2031	2,455,108	2.52
1,462,641	French Republic government bond 1.75% 25/06/2039	1,214,358	1.24
813,000	French Republic government bond 3.25% 25/05/2045	815,279	0.84
300,000	SNCF Reseau 2.00% 05/02/2048	215,712	0.22
	Total France	6,403,227	6.56
Germany: 6.12% (30 June 2022: 2.87%)			
2,172,415	Bundesrepublik Deutschland bundesanleihe 0.00% 15/11/2027	1,941,471	1.99
290,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	245,455	0.25
650,282	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	656,009	0.67
206,059	Bundesrepublik Deutschland bundesobligation 0.00% 13/10/2023	204,134	0.21
2,203,793	Bundesrepublik Deutschland bundesobligation 0.00% 05/04/2024	2,147,955	2.20
964,000	Deutsche Bahn Finance GMBH 1.375% 03/03/2034	783,501	0.80
	Total Germany	5,978,525	6.12

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 30 June 2023

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities (continued)			
Government bonds: 94.46% (30 June 2022: 95.76%) (continued)			
Italy: 7.73% (30 June 2022: 7.99%)			
1,000,000	Italy government bond 0.90% 01/04/2031	805,520	0.83
3,123,000	Italy government bond 1.60% 01/06/2026	2,940,568	3.01
4,356,000	Italy government bond 2.45% 01/09/2033	3,800,924	3.89
	Total Italy	7,547,012	7.73
Japan: 16.02% (30 June 2022: 17.87%)			
618,550,000	Japan government ten year bond 0.10% 20/06/2026	3,942,000	4.04
150,000,000	Japan government ten year bond 0.60% 20/03/2024	956,257	0.98
273,700,000	Japan government thirty year bond 0.30% 20/06/2046	1,461,669	1.50
239,700,000	Japan government thirty year bond 1.70% 20/03/2044	1,710,066	1.75
378,350,000	Japan government twenty year bond 0.20% 20/06/2036	2,273,143	2.33
146,000,000	Japan government twenty year bond 0.60% 20/12/2037	911,141	0.93
550,000	Japan government twenty year bond 1.50% 20/03/2034	3,859	–
275,000,000	Japan government twenty year bond 1.90% 20/06/2025	1,811,952	1.86
377,000,000	Japan government twenty year bond 2.10% 20/12/2026	2,569,062	2.63
	Total Japan	15,639,149	16.02
Mexico: 4.29% (30 June 2022: 5.04%)			
21,938,400	Mexican bond 7.75% 23/11/2034	1,095,384	1.12
52,277,300	Mexican bond 10.00% 20/11/2036	3,090,617	3.17
	Total Mexico	4,186,001	4.29
New Zealand: 2.84% (30 June 2022: 0.00%)			
2,000,000	New Zealand government bond 1.75% 15/05/2041	711,420	0.73
1,897,000	New Zealand government bond 2.00% 15/05/2032	865,870	0.89
2,310,000	New Zealand government bond 3.00% 20/04/2029	1,194,028	1.22
	Total New Zealand	2,771,318	2.84
Norway: 0.85% (30 June 2022: 4.08%)			
1,008,000	Kommunalbanken 0.05% 24/10/2029	828,596	0.85
	Total Norway	828,596	0.85
People's Republic of China: 0.96% (30 June 2022: 4.06%)			
5,200,000	China government bond 2.68% 21/05/2030	654,724	0.67
2,210,000	China government bond 2.88% 25/02/2033	283,289	0.29
	Total People's Republic of China	938,013	0.96
Singapore: 0.00% (30 June 2022: 4.05%)			
United Kingdom: 5.34% (30 June 2022: 1.94%)			
256,000	United Kingdom gilt 0.875% 22/10/2029	239,290	0.24
3,516,827	United Kingdom gilt 0.875% 31/07/2033	2,937,987	3.01
1,800,000	United Kingdom gilt 0.875% 31/01/2046	1,033,884	1.06
890,000	United Kingdom gilt 4.25% 07/09/2039	1,006,321	1.03
	Total United Kingdom	5,217,482	5.34

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 30 June 2023

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities (continued)			
Government bonds: 94.46% (30 June 2022: 95.76%) (continued)			
United States: 36.99% (30 June 2022: 32.23%)			
1,500,000	United States treasury note/bond 0.125% 15/08/2023	1,366,572	1.40
3,993,500	United States treasury note/bond 1.25% 30/11/2026	3,298,724	3.38
1,693,000	United States treasury note/bond 1.625% 15/02/2026	1,438,434	1.47
5,208,700	United States treasury note/bond 1.625% 15/05/2031	4,058,480	4.16
4,550,000	United States treasury note/bond 2.25% 15/05/2041	3,215,265	3.29
2,939,400	United States treasury note/bond 2.50% 15/02/2046	2,075,553	2.13
3,242,000	United States treasury note/bond 2.75% 28/02/2025	2,863,343	2.93
3,570,000	United States treasury note/bond 2.75% 15/02/2028	3,076,085	3.15
4,054,000	United States treasury note/bond 2.75% 15/08/2042	3,063,767	3.14
645,000	United States treasury note/bond 3.50% 15/02/2033	575,959	0.59
3,528,100	United States treasury note/bond 4.125% 30/09/2027	3,216,326	3.30
3,856,300	United States treasury note/bond 4.50% 15/05/2038	3,810,170	3.90
4,026,900	United States treasury note/bond 5.375% 15/02/2031	4,045,268	4.15
Total United States		36,103,946	36.99
Total government bonds		92,209,746	94.46
Total investment in transferable securities		94,931,548	97.25

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets		
Financial derivative instruments								
Forward foreign currency contracts: (0.76%) (30 June 2022: (0.08%))								
Northern Trust	EUR	14,144,228	JPY	2,064,339,156	0.0069	31/07/2023	1,020,191	1.05
Northern Trust	CHF	3,020,364	JPY	450,614,599	0.0067	31/07/2023	233,660	0.24
Northern Trust	KRW	2,857,800,000	EUR	1,938,149	1,474.4996	31/07/2023	49,745	0.05
Northern Trust	EUR	1,225,960	CNH	9,369,585	0.1308	31/07/2023	44,627	0.05
Northern Trust	CHF	962,561	CNH	7,520,068	0.1280	31/07/2023	39,301	0.04
Northern Trust	EUR	495,003	JPY	72,474,483	0.0068	31/07/2023	34,246	0.04
Northern Trust	CHF	6,478,035	EUR	6,621,219	0.9784	31/07/2023	24,278	0.03
Northern Trust	CHF	5,760,000	EUR	5,888,366	0.9782	31/07/2023	20,533	0.02
Northern Trust	GBP	517,000	EUR	581,782	0.8886	31/07/2023	20,066	0.02
Northern Trust	EUR	249,804	JPY	36,458,710	0.0069	31/07/2023	18,018	0.02
Northern Trust	CHF	144,737	CNH	1,138,213	0.1272	31/07/2023	4,971	0.01
Northern Trust	EUR	240,201	USD	256,975	0.9347	31/07/2023	4,943	0.01
Northern Trust	NOK	11,472,500	EUR	977,385	11.7380	31/07/2023	3,835	–
Northern Trust	USD	216,852	CHF	191,113	1.1347	31/07/2023	2,474	–
Northern Trust	USD	245,737	EUR	222,745	1.1032	31/07/2023	2,226	–
Northern Trust	GBP	42,899	EUR	48,534	0.8839	31/07/2023	1,406	–
Northern Trust	CHF	38,933	SEK	454,299	0.0857	31/07/2023	1,391	–
Northern Trust	USD	167,996	EUR	152,439	1.1021	31/07/2023	1,359	–
Northern Trust	EUR	141,063	USD	152,617	0.9243	31/07/2023	1,344	–

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 30 June 2023

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments (continued)							
Forward foreign currency contracts: (0.76%) (30 June 2022: (0.08%)) (continued)							
Northern Trust	CHF	16,139 JPY	2,407,841	0.0067	31/07/2023	1,249	–
Northern Trust	MXN	835,500 EUR	43,489	19.2118	31/07/2023	899	–
Northern Trust	CHF	61,582 ILS	252,592	0.2438	31/07/2023	819	–
Northern Trust	EUR	21,963 CNH	167,858	0.1308	31/07/2023	799	–
Northern Trust	GBP	35,381 EUR	40,548	0.8726	31/07/2023	639	–
Northern Trust	GBP	16,368 CHF	18,016	0.9085	31/07/2023	572	–
Northern Trust	MXN	128,819 CHF	6,143	20.9700	31/07/2023	542	–
Northern Trust	CHF	391,125 EUR	400,722	0.9761	31/07/2023	513	–
Northern Trust	GBP	33,854 EUR	38,907	0.8701	31/07/2023	503	–
Northern Trust	GBP	24,824 EUR	28,465	0.8721	31/07/2023	433	–
Northern Trust	GBP	29,392 EUR	33,806	0.8694	31/07/2023	411	–
Northern Trust	CHF	84,295 SGD	127,122	0.6631	31/07/2023	406	–
Northern Trust	GBP	22,861 EUR	26,268	0.8703	31/07/2023	345	–
Northern Trust	CAD	37,500 EUR	25,632	1.4630	31/07/2023	322	–
Northern Trust	CAD	30,500 EUR	20,816	1.4652	31/07/2023	293	–
Northern Trust	EUR	16,693 NZD	29,309	0.5696	31/07/2023	256	–
Northern Trust	CHF	60,375 DKK	459,660	0.1313	31/07/2023	187	–
Northern Trust	AUD	36,032 EUR	21,829	1.6506	31/07/2023	145	–
Northern Trust	EUR	24,557 GBP	20,975	1.1708	31/07/2023	140	–
Northern Trust	MXN	3,718,500 EUR	197,422	18.8353	31/07/2023	130	–
Northern Trust	EUR	7,761 NZD	13,663	0.5680	31/07/2023	99	–
Northern Trust	EUR	2,077 CNH	15,872	0.1309	31/07/2023	76	–
Northern Trust	EUR	6,234 NZD	10,989	0.5673	31/07/2023	71	–
Northern Trust	GBP	20,165 EUR	23,413	0.8613	31/07/2023	61	–
Northern Trust	AUD	18,299 EUR	11,102	1.6483	31/07/2023	58	–
Northern Trust	EUR	13,530 NZD	24,034	0.5630	31/07/2023	52	–
Northern Trust	NZD	12,894 EUR	7,184	1.7948	31/07/2023	47	–
Northern Trust	EUR	18,752 NZD	33,357	0.5622	31/07/2023	45	–
Northern Trust	NOK	23,335 CHF	1,906	12.2429	31/07/2023	40	–
Northern Trust	EUR	8,097 NZD	14,384	0.5629	31/07/2023	31	–
Northern Trust	CHF	2,388 SEK	28,536	0.0837	31/07/2023	28	–
Northern Trust	NZD	2,050 EUR	1,131	1.8126	31/07/2023	19	–
Northern Trust	CHF	764 ILS	3,132	0.2439	31/07/2023	10	–
Northern Trust	CHF	277 SEK	3,233	0.0857	31/07/2023	10	–
Northern Trust	PLN	1,040 CHF	219	4.7489	31/07/2023	9	–
Northern Trust	USD	191,612 EUR	175,415	1.0923	31/07/2023	4	–
Northern Trust	EUR	26,980 GBP	23,175	1.1642	31/07/2023	2	–
Northern Trust	CHF	337 EUR	344	0.9797	31/07/2023	1	–
Northern Trust	CHF	398 DKK	3,028	0.1314	31/07/2023	1	–
Unrealised gain on forward foreign currency contracts					1,538,881	1.58	
Northern Trust	CHF	376 NOK	4,514	12.0053	31/07/2023	–	–
Northern Trust	NZD	7,594 CHF	4,153	0.5469	31/07/2023	(2)	–
Northern Trust	NZD	15,595 EUR	8,749	0.5610	31/07/2023	(3)	–
Northern Trust	SGD	999 CHF	663	0.6637	31/07/2023	(3)	–

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 30 June 2023

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments (continued)							
Forward foreign currency contracts: (0.76%) (30 June 2022: (0.08%)) (continued)							
Northern Trust	CHF	493 NZD	914	1.8540	31/07/2023	(7)	–
Northern Trust	CHF	789 AUD	1,349	1.7098	31/07/2023	(14)	–
Northern Trust	ILS	17,385 CHF	4,198	0.2415	31/07/2023	(15)	–
Northern Trust	EUR	12,689 NZD	22,656	1.7855	31/07/2023	(17)	–
Northern Trust	GBP	29,877 EUR	34,802	1.1648	31/07/2023	(22)	–
Northern Trust	CHF	31,074 NOK	372,984	12.0031	31/07/2023	(24)	–
Northern Trust	EUR	31,681 GBP	27,237	0.8597	31/07/2023	(26)	–
Northern Trust	EUR	13,693 AUD	22,499	1.6431	31/07/2023	(27)	–
Northern Trust	SEK	23,868 CHF	2,002	0.0839	31/07/2023	(29)	–
Northern Trust	NZD	30,857 EUR	17,335	0.5618	31/07/2023	(30)	–
Northern Trust	CHF	1,780 NOK	21,755	12.2219	31/07/2023	(35)	–
Northern Trust	EUR	1,329 KRW	1,964,348	1,478.0647	31/07/2023	(37)	–
Northern Trust	NZD	15,063 EUR	8,488	0.5635	31/07/2023	(40)	–
Northern Trust	NZD	12,968 EUR	7,317	0.5642	31/07/2023	(44)	–
Northern Trust	NZD	10,159 EUR	5,743	0.5653	31/07/2023	(45)	–
Northern Trust	CAD	31,500 EUR	21,848	0.6936	31/07/2023	(47)	–
Northern Trust	GBP	20,392 EUR	23,787	1.1665	31/07/2023	(49)	–
Northern Trust	EUR	2,562 AUD	4,287	1.6733	31/07/2023	(52)	–
Northern Trust	NZD	16,478 EUR	9,294	0.5640	31/07/2023	(53)	–
Northern Trust	CHF	1,629 CAD	2,514	1.5433	31/07/2023	(69)	–
Northern Trust	NZD	23,380 EUR	13,182	0.5638	31/07/2023	(70)	–
Northern Trust	GBP	27,296 EUR	31,873	1.1677	31/07/2023	(97)	–
Northern Trust	ILS	13,215 CHF	3,294	0.2493	31/07/2023	(117)	–
Northern Trust	AUD	18,501 EUR	11,403	0.6163	31/07/2023	(120)	–
Northern Trust	EUR	33,467 GBP	28,853	0.8621	31/07/2023	(122)	–
Northern Trust	EUR	59,945 MXN	1,131,000	18.8673	31/07/2023	(141)	–
Northern Trust	EUR	41,959 MXN	792,500	18.8875	31/07/2023	(144)	–
Northern Trust	EUR	47,812 GBP	41,200	0.8617	31/07/2023	(150)	–
Northern Trust	CHF	10,423 MXN	204,355	19.6062	31/07/2023	(164)	–
Northern Trust	EUR	9,912 NZD	17,968	1.8128	31/07/2023	(165)	–
Northern Trust	EUR	58,824 CHF	57,552	0.9784	31/07/2023	(216)	–
Northern Trust	EUR	13,726 AUD	22,873	1.6664	31/07/2023	(223)	–
Northern Trust	NZD	14,306 EUR	8,246	0.5764	31/07/2023	(223)	–
Northern Trust	EUR	17,031 NZD	30,770	1.8067	31/07/2023	(226)	–
Northern Trust	NZD	17,815 EUR	10,226	0.5740	31/07/2023	(235)	–
Northern Trust	NZD	32,329 EUR	18,370	0.5682	31/07/2023	(239)	–
Northern Trust	GBP	40,892 CHF	46,658	1.1410	31/07/2023	(261)	–
Northern Trust	NZD	27,299 EUR	15,664	0.5738	31/07/2023	(354)	–
Northern Trust	EUR	17,869 AUD	29,901	1.6733	31/07/2023	(366)	–
Northern Trust	EUR	156,225 USD	171,048	1.0949	31/07/2023	(369)	–
Northern Trust	EUR	24,773 GBP	21,640	0.8735	31/07/2023	(419)	–
Northern Trust	NZD	24,219 EUR	14,011	0.5785	31/07/2023	(429)	–
Northern Trust	NZD	23,963 EUR	13,883	0.5794	31/07/2023	(444)	–
Northern Trust	CNH	85,609 CHF	10,958	0.1280	31/07/2023	(447)	–
Northern Trust	AUD	24,450 CHF	14,979	0.6126	31/07/2023	(456)	–

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 30 June 2023

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments (continued)							
Forward foreign currency contracts: (0.76%) (30 June 2022: (0.08%)) (continued)							
Northern Trust	EUR	28,309 USD	31,428	1.1102	31/07/2023	(463)	–
Northern Trust	EUR	145,266 USD	159,290	1.0965	31/07/2023	(563)	–
Northern Trust	AUD	34,473 EUR	21,588	0.6262	31/07/2023	(565)	–
Northern Trust	EUR	155,274 CHF	151,916	0.9784	31/07/2023	(569)	–
Northern Trust	USD	161,193 EUR	148,149	0.9191	31/07/2023	(578)	–
Northern Trust	CHF	44,394 NZD	82,263	1.8530	31/07/2023	(593)	–
Northern Trust	EUR	47,468 MXN	907,500	19.1181	31/07/2023	(745)	–
Northern Trust	CNH	152,309 EUR	20,038	0.1316	31/07/2023	(834)	–
Northern Trust	EUR	356,574 CHF	348,490	0.9773	31/07/2023	(924)	–
Northern Trust	USD	316,741 EUR	291,526	0.9204	31/07/2023	(1,552)	–
Northern Trust	USD	204,414 EUR	188,776	0.9235	31/07/2023	(1,636)	–
Northern Trust	KRW	893,868,158 EUR	623,556	0.0007	31/07/2023	(1,779)	–
Northern Trust	EUR	60,162 GBP	53,301	0.8860	31/07/2023	(1,887)	–
Northern Trust	EUR	55,962 GBP	49,735	0.8887	31/07/2023	(1,936)	–
Northern Trust	EUR	46,671 MXN	917,000	19.6482	31/07/2023	(2,047)	–
Northern Trust	USD	162,441 EUR	151,190	0.9307	31/07/2023	(2,477)	–
Northern Trust	EUR	94,534 KRW	139,677,857	1,477.5410	31/07/2023	(2,626)	–
Northern Trust	USD	459,500 EUR	423,908	0.9225	31/07/2023	(3,239)	–
Northern Trust	CHF	88,228 PLN	417,996	4.7377	31/07/2023	(3,558)	–
Northern Trust	CNH	707,833 EUR	92,870	0.1312	31/07/2023	(3,625)	–
Northern Trust	CHF	296,812 AUD	507,727	1.7106	31/07/2023	(5,145)	(0.01)
Northern Trust	EUR	447,843 USD	497,185	1.1102	31/07/2023	(7,327)	(0.01)
Northern Trust	JPY	16,646,790 EUR	114,059	0.0069	31/07/2023	(8,227)	(0.01)
Northern Trust	EUR	559,515 NZD	1,014,232	1.8127	31/07/2023	(9,285)	(0.01)
Northern Trust	EUR	3,415,068 CHF	3,341,217	0.9784	31/07/2023	(12,522)	(0.01)
Northern Trust	EUR	596,753 KRW	876,808,790	1,469.2993	31/07/2023	(13,158)	(0.01)
Northern Trust	JPY	36,275,747 EUR	244,070	0.0067	31/07/2023	(13,447)	(0.01)
Northern Trust	CHF	171,901 MXN	3,604,649	20.9693	31/07/2023	(15,159)	(0.02)
Northern Trust	CHF	385,458 CAD	594,875	1.5433	31/07/2023	(16,292)	(0.02)
Northern Trust	EUR	2,004,067 GBP	1,736,500	0.8665	31/07/2023	(17,420)	(0.02)
Northern Trust	EUR	1,011,584 AUD	1,692,716	1.6733	31/07/2023	(20,695)	(0.02)
Northern Trust	EUR	1,036,572 KRW	1,531,577,054	1,477.5404	31/07/2023	(28,797)	(0.03)
Northern Trust	USD	2,209,000 EUR	2,052,032	0.9289	31/07/2023	(29,709)	(0.03)
Northern Trust	CHF	943,014 GBP	856,748	0.9085	31/07/2023	(29,963)	(0.03)
Northern Trust	EUR	1,909,867 NZD	3,462,000	1.8127	31/07/2023	(31,687)	(0.03)
Northern Trust	CNH	7,485,000 EUR	979,549	0.1309	31/07/2023	(35,828)	(0.04)
Northern Trust	EUR	2,187,885 GBP	1,944,455	0.8887	31/07/2023	(75,685)	(0.08)
Northern Trust	EUR	1,851,172 CAD	2,795,000	1.5099	31/07/2023	(83,254)	(0.09)
Northern Trust	CHF	9,515,584 USD	10,797,189	1.1347	31/07/2023	(123,176)	(0.13)
Northern Trust	EUR	13,436,995 USD	14,917,457	1.1102	31/07/2023	(219,823)	(0.23)
Northern Trust	EUR	15,239,374 USD	16,917,000	1.1101	31/07/2023	(248,012)	(0.26)
Northern Trust	EUR	3,852,793 MXN	79,036,000	20.5139	31/07/2023	(346,138)	(0.36)

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 30 June 2023

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets		
Financial derivative instruments (continued)								
Forward foreign currency contracts: (0.76%) (30 June 2022: (0.08%)) (continued)								
Northern Trust	JPY	1,724,204,500	EUR	11,814,928	0.0069	31/07/2023	(853,298)	(0.88)
Unrealised loss on forward foreign currency contracts							(2,283,130)	(2.34)
Net unrealised loss on forward foreign currency contracts							(744,249)	(0.76)
Total financial derivative instrument							(744,249)	(0.76)
						Fair value	% of	
						€	net assets	
Total value of investments						94,187,299	96.49	
Cash and cash equivalents						3,132,377	3.21	
Other net assets						294,985	0.30	
Net assets attributable to holders of redeemable participating shares						97,614,661	100.00	
Analysis of total assets							% of	
							total assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market							94.78	
Over the counter financial derivative instruments							1.54	
Other current assets							3.68	
							100.00	

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund

As at 30 June 2023

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities			
Corporate bonds: 65.43% (30 June 2022: 67.06%)			
Canada: 2.75% (30 June 2022: 2.77%)			
35,000	Brookfield Finance 2.34% 30/01/2032	25,017	1.19
52,000	Ontario Power Generation 3.215% 08/04/2030	32,946	1.56
	Total Canada	57,963	2.75
France: 9.05% (30 June 2022: 8.42%)			
100,000	BNP Paribas FRN 0.50% 04/06/2026	93,085	4.43
100,000	Engie 3.25% 31/12/2049	97,167	4.62
	Total France	190,252	9.05
Germany: 12.04% (30 June 2022: 6.79%)			
100,000	Berlin Hyp 1.50% 18/04/2028	85,824	4.08
48,000	E.ON 0.875% 20/08/2031	38,807	1.85
95,000	KFW 1.75% 14/09/2029	76,100	3.62
39,000	Landwirtschaftliche Rentenbank 0.00% 30/06/2031	30,767	1.46
26,000	Mercedes-Benz Group 0.75% 10/09/2030	21,764	1.03
	Total Germany	253,262	12.04
Netherlands: 8.57% (30 June 2022: 12.34%)			
100,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	89,562	4.26
100,000	ING Groep 2.50% 15/11/2030	90,630	4.31
	Total Netherlands	180,192	8.57
Norway: 4.47% (30 June 2022: 4.37%)			
100,000	DNB Boligkreditt 0.625% 19/06/2025	93,978	4.47
	Total Norway	93,978	4.47
Spain: 4.35% (30 June 2022: 4.17%)			
100,000	Banco Bilbao Vizcaya Argentaria 1.00% 21/06/2026	91,476	4.35
	Total Spain	91,476	4.35
Supranational: 12.25% (30 June 2022: 10.98%)			
60,000	European Investment Bank 1.00% 14/11/2042	40,979	1.95
81,000	European Investment Bank 3.30% 03/02/2028	46,933	2.23
1,230,000	International Bank for Reconstruction & Development 4.25% 22/01/2026	57,631	2.74
1,200,000	International Bank for Reconstruction & Development 6.25% 07/10/2026	58,549	2.78
1,100,000	International Bank for Reconstruction & Development 6.875% 09/02/2029	53,574	2.55
	Total Supranational	257,666	12.25
United States: 11.95% (30 June 2022: 17.22%)			
42,000	Apple 3.00% 20/06/2027	36,475	1.73
56,000	Bank of America Corporation 2.456% 22/10/2025	49,030	2.33
60,000	Boston Properties 2.45% 01/10/2033	39,685	1.89
35,000	DTE Electric 3.95% 01/03/2049	26,445	1.26
47,000	MidAmerican Energy 3.95% 01/08/2047	35,141	1.67

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 30 June 2023

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities (continued)			
Corporate bonds: 65.43% (30 June 2022: 67.06%) (continued)			
United States: 11.95% (30 June 2022: 17.22%) (continued)			
75,000	Verizon Communications 3.875% 08/02/2029	64,510	3.07
	Total United States	251,286	11.95
	Total corporate bonds	1,376,075	65.43
Government bonds: 32.81% (30 June 2022: 31.31%)			
Australia: 0.00% (30 June 2022: 0.98%)			
Canada: 1.35% (30 June 2022: 1.34%)			
47,000	City of Toronto Canada 2.20% 21/12/2031	28,362	1.35
	Total Canada	28,362	1.35
Chile: 3.75% (30 June 2022: 3.51%)			
100,000	Chile government international bond 0.83% 02/07/2031	78,907	3.75
	Total Chile	78,907	3.75
France: 10.08% (30 June 2022: 10.63%)			
168,274	French Republic government bond 1.75% 25/06/2039	139,709	6.65
100,000	SNCF Reseau 0.75% 25/05/2036	72,202	3.43
	Total France	211,911	10.08
Germany: 4.18% (30 June 2022: 2.10%)			
42,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	35,549	1.69
97,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	52,374	2.49
	Total Germany	87,923	4.18
Hungary: 0.64% (30 June 2022: 0.38%)			
19,000	Hungary government international bond 1.75% 05/06/2035	13,361	0.64
	Total Hungary	13,361	0.64
Italy: 1.88% (30 June 2022: 1.98%)			
64,000	Italy buoni poliennali del tesoro 1.50% 30/04/2045	39,608	1.88
	Total Italy	39,608	1.88
Netherlands: 1.15% (30 June 2022: 2.04%)			
34,300	Netherlands government bond 0.50% 15/01/2040	24,171	1.15
	Total Netherlands	24,171	1.15
New Zealand: 1.13% (30 June 2022: 0.89%)			
48,000	Auckland Council 2.95% 28/09/2050	15,742	0.75
15,000	New Zealand Government Bond 4.25% 15/05/2034	8,127	0.38
	Total New Zealand	23,869	1.13

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 30 June 2023

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investments in transferable securities (continued)			
Government bonds: 32.81% (30 June 2022: 31.31%) (continued)			
Poland: 0.55% (30 June 2022: 0.45%)			
17,000	Poland government bond 2.00% 08/03/2049	11,586	0.55
	Total Poland	11,586	0.55
Republic of South Korea: 4.50% (30 June 2022: 4.39%)			
100,000	Export-Import Bank of Korea 0.829% 27/04/2025	94,554	4.50
	Total Republic of South Korea	94,554	4.50
United Kingdom: 3.60% (30 June 2022: 2.62%)			
47,600	United Kingdom gilt 0.875% 31/07/2033	39,765	1.89
58,922	United Kingdom gilt 1.50% 31/07/2053	35,869	1.71
	Total United Kingdom	75,634	3.60
	Total government bonds	689,886	32.81
	Total investment in transferable securities	2,065,961	98.24

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets		
Financial derivative instruments								
Forward foreign currency contracts: (1.69%) (30 June 2022: (0.09%))								
Northern Trust	USD	413,399	EUR	372,372	1.1102	31/07/2023	6,092	0.29
Northern Trust	USD	18,732	JPY	2,462,798	0.0076	31/07/2023	1,492	0.07
Northern Trust	EUR	15,163	JPY	2,212,953	0.0069	31/07/2023	1,094	0.05
Northern Trust	KRW	62,292,000	EUR	42,246	1,474.5065	31/07/2023	1,084	0.05
Northern Trust	USD	11,924	CNH	82,088	0.1453	31/07/2023	567	0.03
Northern Trust	GBP	12,000	EUR	13,504	0.8886	31/07/2023	466	0.02
Northern Trust	CHF	125,000	EUR	127,786	0.9782	31/07/2023	446	0.02
Northern Trust	USD	9,499	SEK	97,672	0.0973	31/07/2023	408	0.02
Northern Trust	EUR	9,497	CNH	72,580	0.1308	31/07/2023	346	0.02
Northern Trust	EUR	7,560	SEK	86,299	0.0876	31/07/2023	238	0.01
Northern Trust	USD	19,243	CHF	16,958	1.1347	31/07/2023	220	0.01
Northern Trust	EUR	10,000	USD	10,699	0.9347	31/07/2023	206	0.01
Northern Trust	EUR	11,306	USD	12,243	0.9235	31/07/2023	98	0.01
Northern Trust	USD	10,346	EUR	9,378	1.1032	31/07/2023	94	0.01
Northern Trust	NOK	249,000	EUR	21,213	11.7381	31/07/2023	83	0.01
Northern Trust	USD	4,843	EUR	4,377	1.1065	31/07/2023	57	0.01
Northern Trust	EUR	2,850	USD	3,063	0.9305	31/07/2023	46	–
Northern Trust	EUR	1,869	USD	2,000	0.9345	31/07/2023	38	–
Northern Trust	USD	472	JPY	62,057	0.0076	31/07/2023	38	–
Northern Trust	EUR	3,178	USD	3,432	0.9260	31/07/2023	36	–
Northern Trust	USD	672	CNH	4,632	0.1451	31/07/2023	31	–
Northern Trust	USD	2,000	EUR	1,803	1.1093	31/07/2023	28	–

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 30 June 2023

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments (continued)							
Forward foreign currency contracts: (1.69%) (30 June 2022: (0.09%)) (continued)							
Northern Trust	USD	1,965 EUR	1,771	1.1095	31/07/2023	28	–
Northern Trust	EUR	661 CNH	5,040	0.1312	31/07/2023	26	–
Northern Trust	EUR	2,831 USD	3,065	0.9237	31/07/2023	24	–
Northern Trust	GBP	717 USD	885	0.8102	31/07/2023	24	–
Northern Trust	MXN	9,844 USD	545	18.0624	31/07/2023	24	–
Northern Trust	EUR	1,642 USD	1,772	0.9266	31/07/2023	21	–
Northern Trust	GBP	670 USD	832	0.8053	31/07/2023	19	–
Northern Trust	USD	2,000 EUR	1,813	1.1031	31/07/2023	18	–
Northern Trust	USD	2,500 EUR	2,272	1.1004	31/07/2023	17	–
Northern Trust	USD	1,511 EUR	1,366	1.1061	31/07/2023	17	–
Northern Trust	KRW	4,167,472 USD	3,150	1,323.0070	31/07/2023	15	–
Northern Trust	GBP	638 USD	794	0.8035	31/07/2023	15	–
Northern Trust	EUR	1,564 USD	1,692	0.9243	31/07/2023	15	–
Northern Trust	USD	1,186 EUR	1,072	1.1063	31/07/2023	14	–
Northern Trust	MXN	10,884 EUR	567	19.1958	31/07/2023	12	–
Northern Trust	EUR	764 USD	822	0.9294	31/07/2023	11	–
Northern Trust	EUR	659 USD	708	0.9308	31/07/2023	11	–
Northern Trust	GBP	639 EUR	734	0.8706	31/07/2023	9	–
Northern Trust	EUR	128 JPY	18,606	0.0069	31/07/2023	9	–
Northern Trust	CAD	1,000 EUR	683	1.4641	31/07/2023	9	–
Northern Trust	USD	793 EUR	718	1.1045	31/07/2023	8	–
Northern Trust	EUR	971 USD	1,051	0.9239	31/07/2023	8	–
Northern Trust	GBP	562 EUR	646	0.8700	31/07/2023	8	–
Northern Trust	EUR	621 USD	671	0.9255	31/07/2023	7	–
Northern Trust	USD	145 SEK	1,486	0.0976	31/07/2023	6	–
Northern Trust	GBP	137 EUR	154	0.8896	31/07/2023	5	–
Northern Trust	CAD	500 EUR	341	1.4663	31/07/2023	5	–
Northern Trust	CAD	500 EUR	342	1.4620	31/07/2023	4	–
Northern Trust	EUR	117 SEK	1,340	0.0873	31/07/2023	4	–
Northern Trust	GBP	603 EUR	700	0.8614	31/07/2023	2	–
Northern Trust	EUR	1,833 USD	2,000	0.9165	31/07/2023	2	–
Northern Trust	EUR	1,324 USD	1,443	0.9175	31/07/2023	2	–
Northern Trust	NZD	201 EUR	111	1.8108	31/07/2023	2	–
Northern Trust	USD	821 EUR	750	1.0947	31/07/2023	2	–
Northern Trust	EUR	780 USD	851	0.9166	31/07/2023	1	–
Northern Trust	USD	614 GBP	482	1.2739	31/07/2023	1	–
Northern Trust	CHF	35 EUR	35	1.0000	31/07/2023	–	–
Northern Trust	AUD	35 USD	23	1.5217	31/07/2023	–	–
Northern Trust	USD	2,719 EUR	2,489	1.0924	31/07/2023	–	–
Northern Trust	NZD	227 USD	139	1.6331	31/07/2023	–	–
Unrealised gain on forward foreign currency contracts						13,613	0.64
Northern Trust	EUR	459 USD	501	1.0915	31/07/2023	–	–
Northern Trust	EUR	11 KRW	16,478	1,498.0000	31/07/2023	–	–
Northern Trust	CNH	100 EUR	13	0.1300	31/07/2023	–	–

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 30 June 2023

Counterparty	Currency buys	Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
Financial derivative instruments (continued)							
Forward foreign currency contracts: (1.69%) (30 June 2022: (0.09%)) (continued)							
Northern Trust	CHF	39 USD	44	1.1282	31/07/2023	(1)	–
Northern Trust	USD	21 CAD	28	1.3333	31/07/2023	(1)	–
Northern Trust	CNH	81 USD	12	0.1481	31/07/2023	(1)	–
Northern Trust	USD	1,181 EUR	1,082	0.9162	31/07/2023	(1)	–
Northern Trust	EUR	757 USD	828	1.0938	31/07/2023	(1)	–
Northern Trust	EUR	63 AUD	106	1.6825	31/07/2023	(1)	–
Northern Trust	EUR	30 CAD	45	1.5000	31/07/2023	(1)	–
Northern Trust	CAD	1,000 EUR	694	0.6940	31/07/2023	(1)	–
Northern Trust	EUR	502 GBP	433	0.8625	31/07/2023	(2)	–
Northern Trust	USD	2,000 EUR	1,833	0.9165	31/07/2023	(2)	–
Northern Trust	NZD	500 EUR	283	0.5660	31/07/2023	(2)	–
Northern Trust	USD	248 KRW	330,165	1,331.3105	31/07/2023	(3)	–
Northern Trust	USD	564 EUR	519	0.9202	31/07/2023	(3)	–
Northern Trust	USD	2,013 EUR	1,847	0.9175	31/07/2023	(4)	–
Northern Trust	NZD	500 EUR	284	0.5680	31/07/2023	(4)	–
Northern Trust	USD	4,181 EUR	3,832	0.9165	31/07/2023	(4)	–
Northern Trust	EUR	1,935 MXN	36,500	18.8630	31/07/2023	(5)	–
Northern Trust	EUR	2,046 USD	2,240	1.0948	31/07/2023	(5)	–
Northern Trust	USD	303 GBP	242	0.7987	31/07/2023	(5)	–
Northern Trust	EUR	1,231 USD	1,350	1.0967	31/07/2023	(5)	–
Northern Trust	EUR	1,055 USD	1,158	1.0976	31/07/2023	(5)	–
Northern Trust	EUR	687 CAD	1,000	1.4556	31/07/2023	(5)	–
Northern Trust	NZD	1,000 EUR	567	0.5670	31/07/2023	(6)	–
Northern Trust	USD	534 KRW	712,719	1,334.6798	31/07/2023	(7)	–
Northern Trust	USD	1,022 EUR	943	0.9227	31/07/2023	(7)	–
Northern Trust	KRW	3,725,049 EUR	2,599	0.0007	31/07/2023	(7)	–
Northern Trust	EUR	1,916 USD	2,101	1.0966	31/07/2023	(7)	–
Northern Trust	EUR	482 USD	535	1.1100	31/07/2023	(8)	–
Northern Trust	USD	2,409 EUR	2,214	0.9191	31/07/2023	(9)	–
Northern Trust	USD	339 CAD	461	1.3599	31/07/2023	(9)	–
Northern Trust	NZD	500 EUR	290	0.5800	31/07/2023	(9)	–
Northern Trust	USD	696 GBP	557	0.8003	31/07/2023	(12)	–
Northern Trust	EUR	256 CAD	387	1.5117	31/07/2023	(12)	–
Northern Trust	USD	1,241 EUR	1,148	0.9251	31/07/2023	(12)	–
Northern Trust	EUR	458 KRW	676,860	1,477.8603	31/07/2023	(13)	–
Northern Trust	CAD	3,500 EUR	2,436	0.6960	31/07/2023	(13)	–
Northern Trust	USD	1,058 EUR	982	0.9282	31/07/2023	(13)	–
Northern Trust	USD	1,031 EUR	957	0.9282	31/07/2023	(14)	–
Northern Trust	USD	1,031 EUR	958	0.9292	31/07/2023	(14)	–
Northern Trust	USD	2,000 EUR	1,845	0.9225	31/07/2023	(14)	–
Northern Trust	EUR	160 MXN	3,273	20.4563	31/07/2023	(14)	–
Northern Trust	USD	255 MXN	4,718	18.5020	31/07/2023	(17)	–
Northern Trust	USD	2,000 EUR	1,850	0.9250	31/07/2023	(19)	–
Northern Trust	USD	336 MXN	6,213	18.4911	31/07/2023	(22)	–
Northern Trust	USD	2,326 EUR	2,154	0.9261	31/07/2023	(24)	–

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 30 June 2023

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments (continued)							
Forward foreign currency contracts: (1.69%) (30 June 2022: (0.09%)) (continued)							
Northern Trust	USD	1,627 EUR	1,514	0.9305	31/07/2023	(25)	–
Northern Trust	EUR	833 GBP	738	0.8860	31/07/2023	(26)	–
Northern Trust	EUR	311 MXN	6,389	20.5434	31/07/2023	(28)	–
Northern Trust	USD	2,256 EUR	2,104	0.9326	31/07/2023	(39)	–
Northern Trust	USD	3,119 KRW	4,165,932	1,335.6627	31/07/2023	(42)	–
Northern Trust	USD	11,664 AUD	17,581	1.5073	31/07/2023	(43)	–
Northern Trust	EUR	2,701 USD	3,000	1.1107	31/07/2023	(45)	–
Northern Trust	EUR	3,554 USD	3,943	1.1095	31/07/2023	(56)	–
Northern Trust	EUR	15,319 CHF	14,988	0.9784	31/07/2023	(56)	–
Northern Trust	EUR	3,542 USD	3,933	1.1104	31/07/2023	(58)	–
Northern Trust	EUR	2,630 KRW	3,864,450	1,469.3726	31/07/2023	(58)	–
Northern Trust	EUR	3,482 USD	3,867	1.1106	31/07/2023	(59)	–
Northern Trust	USD	1,129 MXN	20,788	18.4128	31/07/2023	(71)	(0.01)
Northern Trust	EUR	919 MXN	18,720	20.3700	31/07/2023	(76)	(0.01)
Northern Trust	USD	6,500 EUR	6,038	0.9289	31/07/2023	(87)	(0.01)
Northern Trust	USD	6,843 EUR	6,357	0.9290	31/07/2023	(92)	(0.01)
Northern Trust	USD	11,704 KRW	15,573,718	1,330.6321	31/07/2023	(118)	(0.01)
Northern Trust	EUR	9,204 AUD	15,402	1.6734	31/07/2023	(188)	(0.01)
Northern Trust	EUR	9,562 AUD	16,000	1.6733	31/07/2023	(196)	(0.01)
Northern Trust	EUR	9,502 KRW	14,039,950	1,477.5784	31/07/2023	(264)	(0.01)
Northern Trust	EUR	25,101 NZD	45,500	1.8127	31/07/2023	(416)	(0.02)
Northern Trust	USD	27,093 GBP	21,691	0.8006	31/07/2023	(448)	(0.02)
Northern Trust	EUR	21,967 GBP	19,523	0.8887	31/07/2023	(760)	(0.04)
Northern Trust	SEK	361,000 EUR	31,630	0.0876	31/07/2023	(998)	(0.05)
Northern Trust	EUR	80,521 USD	89,392	1.1102	31/07/2023	(1,317)	(0.06)
Northern Trust	CNH	324,000 EUR	42,401	0.1309	31/07/2023	(1,551)	(0.08)
Northern Trust	EUR	61,927 CAD	93,500	1.5098	31/07/2023	(2,785)	(0.13)
Northern Trust	EUR	280,609 USD	311,500	1.1101	31/07/2023	(4,567)	(0.22)
Northern Trust	EUR	156,601 MXN	3,212,500	20.5139	31/07/2023	(14,069)	(0.67)
Northern Trust	JPY	40,661,000 EUR	278,625	0.0069	31/07/2023	(20,123)	(0.96)
Unrealised loss on forward foreign currency contracts						(49,005)	(2.33)
Net unrealised loss on forward foreign currency contracts						(35,392)	(1.69)
Total financial derivative instrument						(35,392)	(1.69)

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Green Bond Fund (continued)

As at 30 June 2023

	Fair value €	% of net assets
Total value of investments	2,030,569	96.55
Cash and cash equivalents	47,608	2.26
Other net assets	24,843	1.19
Net assets attributable to holders of redeemable participating shares	<u>2,103,020</u>	<u>100.00</u>
<hr/>		
Analysis of total assets		% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		94.78
Over the counter financial derivative instruments		0.62
Other current assets		<u>4.60</u>
		<u>100.00</u>

Mondrian Funds plc

STATEMENT OF FINANCIAL POSITION

For the financial year ended 30 June 2023

	Note	Mondrian Emerging Markets Equity Fund* 30 June 2023 US\$	Mondrian Global Equity Fund 30 June 2023 US\$	Mondrian Global Fixed Income Fund 30 June 2023 €	Mondrian Global Green Bond Fund 30 June 2023 €	Mondrian Funds plc Total 30 June 2023 US\$
Assets						
Financial assets at fair value through profit and loss						
Transferable securities	2,12	–	21,132,367	94,931,548	2,065,961	126,956,682
Financial derivatives	2,12	–	–	1,538,881	13,613	1,693,771
Cash and cash equivalents	5	91,353	68,052	3,132,377	47,608	3,628,770
Dividends and interest receivable	2	2,042	27,344	488,971	16,747	581,125
Receivables for securities sold		–	256,636	–	–	256,636
Fund expenses rebate	3	39,639	29,475	61,070	35,393	174,355
Other assets		1,806	651	2,322	412	5,440
Total assets		134,840	21,514,525	100,155,169	2,179,734	133,296,779
Liabilities						
Financial liabilities at fair value through profit and loss						
Financial derivatives	2,12	–	–	2,283,130	49,005	2,544,360
Payable for securities purchased		–	158,486	–	–	158,486
Investment management fees payable	3,10	23,843	28,078	113,650	1,850	177,932
Management company fees payable	3	–	3,124	15,190	321	20,046
Administration fees payable	3	3,945	11,967	13,964	12,186	44,442
Custody fees payable	3	8,493	628	1,662	473	11,450
Depository fees payable	3	1,233	3,740	4,314	3,817	13,844
Audit fees payable	13	–	7,910	48,019	1,273	61,688
Other liabilities		97,326	14,424	60,579	7,789	186,339
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		134,840	228,357	2,540,508	76,714	3,218,587
Net assets attributable to holders of redeemable participating shares		–	21,286,168	97,614,661	2,103,020	130,078,192

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

For more information on the net asset value per share and shares outstanding on each share class please refer to note 15.

The financial statements were approved by the Board of Directors of the Company on 16 October 2023 and signed on its behalf by:

Kevin O'Brien
Director

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 2022

		Mondrian Local Currency Emerging Market Debt Fund*	Mondrian Emerging Markets Equity Fund	Mondrian Global Equity Fund	Mondrian Global Fixed Income Fund	Mondrian Global Green Bond Fund	Mondrian Funds plc Total
		30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
Assets	Note	US\$	US\$	US\$	€	€	US\$
Financial assets at fair value through profit and loss							
Transferable securities	2,12	–	27,392,268	18,347,393	77,426,186	2,192,589	128,977,187
Financial derivatives	2,12	–	–	–	1,437,018	21,819	1,525,143
Cash and cash equivalents	5	1,740,412	483,699	208,280	917,476	18,565	3,410,976
Dividends and interest receivable	2	28	116,171	15,281	394,867	16,478	561,521
Receivables for securities sold		–	120,551	283,236	–	1,739	405,605
Fund expenses rebate	3	20,000	26,883	9,713	41,559	9,959	110,456
Other assets		–	582	–	30	–	613
Total assets		1,760,440	28,140,154	18,863,903	80,217,136	2,261,149	134,991,501
Liabilities							
Financial liabilities at fair value through profit and loss							
Financial derivatives	2,12	–	–	–	1,502,131	23,906	1,595,397
Payable for securities purchased		–	330,099	204,130	–	–	534,229
Capital shares sold payable		1,738,557	–	–	–	–	1,738,557
Investment management fees payable	3,10	799	33,338	8,544	28,988	642	73,658
Management company fees payable	3	260	3,009	1,897	14,207	381	20,417
Administration fees payable	3	4,931	4,932	4,931	5,955	4,229	25,441
Custody fees payable	3	6,010	3,462	761	1,760	358	12,447
Depositary fees payable	3	1,233	1,233	1,233	1,128	1,040	5,965
Audit fees payable	13	724	11,347	6,217	38,418	1,018	59,516
Other liabilities		7,926	8,766	4,223	25,396	823	48,326
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,760,440	396,186	231,936	1,617,983	32,397	4,113,953
Net assets attributable to holders of redeemable participating shares		–	27,743,968	18,631,967	78,599,153	2,228,752	130,877,548

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

For more information on the net asset value per share and shares outstanding on each share class please refer to note 15.

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 2023

	Mondrian Emerging Markets Equity Fund* 30 June 2023	Mondrian Global Equity Fund 30 June 2023	Mondrian Global Fixed Income Fund 30 June 2023	Mondrian Global Green Bond Fund 30 June 2023	Mondrian Funds plc Total 30 June 2023
Note	US\$	US\$	€	€	US\$
Investment Income					
Bank interest	76,262	2,555	8,732	63	88,014
Investment income	319,457	436,423	2,008,655	38,699	2,896,844
Net realised loss on financial assets and liabilities at fair value through profit and loss	(3,534,941)	(493,321)	(224,438)	(45,329)	(4,310,363)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit and (loss)	3,180,581	2,864,706	(5,947,322)	(42,696)	(218,610)
Net realised and unrealised gain/(loss) on foreign currencies	10,798	(717)	190,026	857	209,692
Net realised and unrealised (loss)/gain on currencies contracts	(50)	(20)	347,054	(67,036)	292,751
Net investment income/(loss)	52,107	2,809,626	(3,617,293)	(115,442)	(1,041,672)
Expenses					
Investment management fees	3,10 72,443	105,482	398,006	7,608	602,085
Management company fees	3 12,870	10,177	63,056	1,449	90,501
Administration fees	3 38,926	51,025	67,593	49,720	212,628
Custody fees	3 25,508	6,000	13,582	3,286	49,147
Depositary fees	3 11,220	15,001	15,731	14,402	57,732
Audit fees	13 –	7,760	48,020	1,273	59,032
Directors' fees	10 6,650	6,160	38,295	1,015	53,917
Transaction costs	2 7,740	3,853	358	358	12,342
Other expenses	3 108,891	25,450	90,302	26,428	256,683
Total operating expenses	284,248	230,908	734,943	105,539	1,394,067
Fund expenses rebate	3 113,206	93,255	214,227	95,259	530,098
Finance costs					
Withholding tax	(30,298)	(62,940)	(15,350)	–	(109,290)
Interest expense	(229)	(15)	(839)	(10)	(1,132)
Change in net assets attributable to the holders of redeemable participating shares from operations	(149,462)	2,609,018	(4,154,198)	(125,732)	(2,016,063)

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

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

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

Mondrian Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2022

		Mondrian Local Currency Emerging Market Debt Fund*	Mondrian Emerging Markets Equity Fund	Mondrian Global Equity Fund	Mondrian Global Fixed Income Fund	Mondrian Global Green Bond Fund	Mondrian Funds plc Total
		30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	Note	US\$	US\$	US\$	€	€	US\$
Investment Income							
Bank interest		1	193	4,318	10	–	4,523
Investment income		109,092	967,327	455,422	1,444,128	21,277	3,181,804
Net realised (loss)/gain on financial assets and liabilities at fair value through profit and loss		(513,938)	2,468,968	2,026,704	86,049	(4,538)	4,073,511
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss		27,779	(11,734,408)	(4,368,867)	(5,250,905)	(309,158)	(22,335,810)
Net realised and unrealised loss on foreign currencies		(3,024)	(14,598)	(5,892)	(302,735)	(971)	(365,470)
Net realised and unrealised (loss)/gain on currencies contracts		(2,421)	279	156	(3,732,852)	31,206	(4,169,829)
Net investment loss		(382,511)	(8,312,239)	(1,888,159)	(7,756,305)	(262,184)	(19,611,271)
Expenses							
Investment management fees	3,10	10,855	223,600	114,972	419,948	8,586	831,932
Management company fees	3	2,853	14,220	6,048	30,637	993	58,735
Administration fees	3	59,999	59,999	59,999	82,624	51,731	331,273
Custody fees	3	18,397	38,283	9,552	20,321	3,844	93,440
Depositary fees	3	15,001	15,001	15,001	16,331	12,653	77,637
Audit fees	13	697	10,797	6,010	38,251	977	61,672
Directors' fees	10	667	10,678	6,067	33,784	871	56,432
Transaction costs	2	1,548	9,599	6,315	1,274	1,274	20,331
Other expenses	3	12,981	22,169	11,381	75,381	12,965	146,004
Total operating expenses		122,998	404,346	235,345	718,551	93,894	1,677,456
Fund expenses rebate	3	106,647	91,287	82,706	170,959	81,027	564,362
Finance costs							
Withholding tax		(4,596)	(122,865)	(64,265)	(4,990)	–	(197,344)
Interest expense		(93)	(426)	(40)	(8,216)	(109)	(9,933)
Change in net assets attributable to the holders of redeemable participating shares from operations		(403,551)	(8,748,589)	(2,105,103)	(8,317,103)	(275,160)	(20,931,642)

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

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

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

Mondrian Funds plc

STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 30 June 2023

	Note	Mondrian Emerging Markets Equity Fund* 30 June 2023 US\$	Mondrian Global Equity Fund 30 June 2023 US\$	Mondrian Global Fixed Income Fund 30 June 2023 €	Mondrian Global Green Bond Fund 30 June 2023 €	Mondrian Funds plc Total 30 June 2023 US\$
Net assets attributable to redeemable participating shareholders at start of financial year		27,743,968	18,631,967	78,599,153	2,228,752	130,877,548
Translation adjustment	2 (c)	–	–	–	–	4,536,945
Proceeds from sale of redeemable participating shares		26,141	56,422	23,169,706	–	24,311,648
Payments on redemption of redeemable participating shares		(27,620,647)	(11,239)	–	–	(27,631,886)
Change in the net assets attributable to holders of redeemable participating shares from operations		(149,462)	2,609,018	(4,154,198)	(125,732)	(2,016,063)
Net assets attributable to holders of redeemable participating shares at end of financial year		–	21,286,168	97,614,661	2,103,020	130,078,192

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

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

Mondrian Funds plc

STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 30 June 2022

	Note	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\$
Net assets attributable to redeemable participating shareholders at start of financial year		2,142,108	36,444,676	23,011,707	96,865,705	2,500,366	179,436,773
Translation adjustment	2 (c)	–	–	–	–	–	(12,463,750)
Proceeds from sale of redeemable participating shares		–	47,881	225,363	50,551	3,546	334,154
Payments on redemption of redeemable participating shares		(1,738,557)	–	(2,500,000)	(10,000,000)	–	(15,497,987)
Change in the net assets attributable to holders of redeemable participating shares from operations		(403,551)	(8,748,589)	(2,105,103)	(8,317,103)	(275,160)	(20,931,642)
Net assets attributable to holders of redeemable participating shares at end of financial year		–	27,743,968	18,631,967	78,599,153	2,228,752	130,877,548

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

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

Mondrian Funds plc

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2023

	Mondrian Emerging Markets Equity Fund* 30 June 2023 US\$	Mondrian Global Equity Fund 30 June 2023 US\$	Mondrian Global Fixed Income Fund 30 June 2023 €	Mondrian Global Green Bond Fund 30 June 2023 €	Mondrian Funds plc Total** 30 June 2023 US\$
Cash flows from operating activities					
Change in net assets attributable to the holders of redeemable participating shares from operations	(149,462)	2,609,018	(4,154,198)	(125,732)	(2,016,063)
Adjustments for:					
Net gain/(loss) on investments during the financial year	354,360	(2,371,385)	6,850,896	121,329	5,273,988
Amortised expense	–	–	34,773	7,872	44,595
Decrease/(increase) in debtors	100,149	(32,476)	(115,907)	(26,115)	(80,843)
Increase in creditors and accrued expenses	68,753	42,065	141,526	19,218	278,912
Cash flows generated from/(used in) operating activities	373,800	247,222	2,757,090	(3,428)	3,500,589
Cash flows from investing activities					
Purchase of investments	(2,341,104)	(6,426,992)	(50,267,280)	(322,595)	(61,671,071)
Sale of investments	29,169,464	5,994,359	26,555,385	355,066	63,304,690
Cash flows generated from/(used in) investing activities	26,828,360	(432,633)	(23,711,895)	32,471	1,633,619
Cash flows from financing activities					
Proceeds from issue of redeemable shares	26,141	56,422	23,169,706	–	24,311,648
Payments from redemption of redeemable shares	(27,620,647)	(11,239)	–	–	(29,370,443)
Cash flows (used in)/generated from financing activities	(27,594,506)	45,183	23,169,706	–	(5,058,795)
Net (decrease)/increase in cash during the financial year	(392,346)	(140,228)	2,214,901	29,043	75,413
Cash and cash equivalents at beginning of financial year	483,699	208,280	917,476	18,565	3,410,976
Effect of exchange rates fluctuations on cash	–	–	–	–	142,381
Cash and cash equivalents at end of financial year	91,353	68,052	3,132,377	47,608	3,628,770

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

**Includes final disbursements from Mondrian Local Currency Emerging Market Debt Fund, which terminated on 29 June 2022.

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

Mondrian Funds plc

STATEMENT OF CASH FLOWS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year end 30 June 2023

1. Organisation and Nature of Business

Mondrian Funds plc (the "Company") is an umbrella investment company with variable capital and with segregated liability between Funds incorporated on 12 October 2010 under the laws of Ireland as a public limited company pursuant to the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and has been authorised by the Central Bank of Ireland ("Central Bank") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations") as a UCITS Fund, with registration number 490105.

A separate portfolio of assets and liabilities will be maintained for each Fund and will be invested in accordance with the investment objective applicable to such Fund. The investment objective and policies for each Fund and all other relevant details in relation to such Fund will be formulated by the Directors at the time of creation of such Fund. There are currently three active Funds; Mondrian Global Equity Fund, Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund (each a "Fund" or collectively the "Funds"), which commenced operations on; 26 May 2011, 30 December 2014, 23 November 2016 and 17 September 2020 respectively, when the first subscriptions were made.

The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023. The investment objective of Mondrian Emerging Markets Equity Fund was to achieve long-term total return.

The investment objective of Mondrian Global Equity Fund is to achieve long-term total return.

The investment objective of Mondrian Global Fixed Income Fund is to generate current income consistent with the preservation of principal.

The investment objective of Mondrian Global Green Bond Fund is to generate returns consistent with the preservation of principal and the generation of income and capital growth over the long term with a focus on investment in green bonds.

2. Principal Accounting Policies

Basis of Preparation

The financial statements for the financial year ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union ("IFRS"), the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023. None of these have a material effect on the financial statements of the Company.

Going Concern

The financial statements have been prepared on a going concern basis except for the terminated fund Emerging Markets Equity Fund, which was terminated on the 30 March 2023.

Income

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

Valuation of Investments at Fair Value Through Profit or Loss

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

2. Principal Accounting Policies (continued)

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

Initial measurement

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

Subsequent measurement

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

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

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

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

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

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of US\$12,342 (30 June 2022: US\$20,331) have been included under Expenses in the Statement of Comprehensive Income.

Offsetting

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

Impairment

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

Realised and Unrealised Gains and Losses

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

Fees and Charges

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

Foreign Currency

(a) Functional and presentation currency

Items included in Mondrian Emerging Markets Equity Fund and Mondrian Global Equity Fund are measured using the functional currency of the Funds i.e. United States dollar (or "US\$") (the "functional and presentation currency"). Items included in Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund are measured using the functional currency of the Fund i.e. Euro (or "€") (the "functional and presentation currency"). The Company has adopted US\$ as its presentation currency.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

2. Principal Accounting Policies (continued)

Foreign Currency (continued)

(a) Functional and presentation currency (continued)

- (i) assets and liabilities including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = €0.9166 (30 June 2022: 1 US\$ = €0.9565) at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to redeemable participating shareholders; and
- (ii) income and expenses for Global Fixed Income Fund and Global Green Bond Fund's Statement of Comprehensive Income are translated at the average rate for period from 1 July 2022 to 30 June 2023 of 1 US\$ = €0.9563 (1 July 2021 to 30 June 2022 of 1 US\$ = €0.8881).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of transactions denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(c) Translation adjustment

The translation adjustment arises as a result of the difference between the closing exchange rate and the average exchange rate used to translate the movement in net assets attributable to holders of redeemable participating shares as at 30 June 2023. There is a notional gain of US\$4,536,945 (30 June 2022: US\$12,463,750) which is a notional adjustment in the Statement of Changes in Net Assets.

Forward Foreign Currency Contracts

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

Participating Shares

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

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

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

Dividend Policy

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

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

3. Fees

Investment Management Fee

The Investment Manager is entitled to receive from the Company an annual Investment Management Fee for the Funds in respect of the Net Asset Value of the Fund. The following rates applied during the financial year:

Fund	Charge per annum
Mondrian Emerging Markets Equity Fund*	0.70%
Mondrian Global Equity Fund	0.55%
Mondrian Global Fixed Income Fund	0.45%
Mondrian Global Green Bond Fund	0.35%

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

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

During the financial year, the Investment Manager earned a fee of US\$602,085 (30 June 2022: US\$831,932) of which US\$177,932 (30 June 2022: US\$73,658) was payable at the financial year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

3. Fees (continued)

Management Company Fee

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of the Fund's assets, having regard to the investment objective and policies of the Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of the Fund to the Administrator.

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable quarterly in arrears, of an amount up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any). The management fee is based on a sliding scale applied to the aggregate assets across all sub-funds of the Company, subject to an annual minimum fee of €50,000 based upon a single sub-fund and a minimum fee of €10,000 per annum for each additional sub-fund. The Manager is also entitled to be reimbursed by the Company for all reasonable and properly vouched out-of-pocket costs and expenses incurred by it.

During the financial year, Manager fees relating to Mondrian Funds plc of US\$90,501 (30 June 2022: US\$58,735) were incurred, of which US\$20,046 (30 June 2022: US\$20,417) remained payable as at 30 June 2023.

Administration Fee

The Administrator is entitled to a minimum monthly fee of US\$5,000 per Fund. The following rates applied during the financial year:

Net Asset Value	Charge per annum
Up to US\$125 million	5 basis points
US\$125 million to US\$250 million	4 basis points
US\$250 million and above	3 basis points

During the financial year, the Administrator earned a fee of US\$212,628 (30 June 2022: US\$331,273) of which US\$44,442 (30 June 2022: US\$25,442) was payable at the financial year end.

Custody Fee

During the financial year, the Custody earned a fee of US\$49,147 (30 June 2022: US\$93,440) of which US\$11,450 (30 June 2022: US\$12,447) was payable at the financial year end.

Depository Fee

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

Net Asset Value	Charge per annum
Up to US\$125 million	1.75 basis points
US\$125 million to US\$250 million	1.50 basis points
US\$250 million and above	1.25 basis points

During the financial year, the Depository earned a fee of US\$57,732 (30 June 2022: US\$77,637) of which US\$13,844 (30 June 2022: US\$5,965) was payable at the financial year end.

Fund Expenses Rebate

The maximum Administrative expenses of the Fund will be capped at the following rates based on the average monthly net asset value of each Fund.

Fund	Charge per annum
Mondrian Emerging Markets Equity Fund*	0.25%
Mondrian Global Equity Fund	0.15%
Mondrian Global Fixed Income Fund (Unhedged classes)	0.10%
Mondrian Global Fixed Income Fund (Hedged classes)	0.145%
Mondrian Global Green Bond Fund (Unhedged classes)	0.10%
Mondrian Global Green Bond Fund (Hedged classes)	0.145%

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

The Company expects to evaluate this cap on an annual basis. This cap does not apply to or include the Investment Management fee, transaction related expenses and any non-recurring expenses.

The Administrative expenses accrue daily and are payable monthly in arrears. Administrative expenses are the ordinary and recurring expenses relating to the operation and administration of the Company and each Fund including, without limitation, the fees and expenses of the Depository, the fees and expenses of the Administrator and the routine legal, audit, tax return preparation, accounting and regulatory filing fees related to each Fund and the ongoing offering of Shares as set out in the Supplement for each Fund.

Mondrian Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

3. Fees (continued)

Fund Expenses Rebate (continued)

The rebates and amounts reimbursable to the Funds as at 30 June 2023 and 30 June 2022 are as follows:

	30 June 2023	Due at 30 June 2023	Period ended 30 June 2022	Due at 30 June 2022
	US\$	US\$	US\$	US\$
Mondrian Fund Expense Rebate				
Mondrian Local Currency Emerging Market Debt Fund*	–	–	106,647	20,000
Mondrian Emerging Markets Equity Fund**	113,206	39,639	91,287	26,883
Mondrian Global Equity Fund	93,255	29,475	82,706	9,713
	€	€	€	€
Mondrian Global Fixed Income Fund	214,227	61,070	170,959	41,559
Mondrian Global Green Bond Fund	95,259	35,393	81,027	9,959

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

**The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

Other Expenses

Other expenses during the financial year ended 30 June 2023 were as follows:

	Mondrian Emerging Markets Equity Fund* 30 June 2023	Mondrian Global Equity Fund 30 June 2023	Mondrian Global Fixed Income Fund 30 June 2023
	US\$	US\$	€
Legal fees	5,080	4,143	25,490
Professional services fees	6,809	8,967	46,877
Directors insurance	1,334	349	2,191
Reporting fees	1,077	1,562	1,472
Other expenses	94,591	10,429	14,272
	108,891	25,450	90,302

	Mondrian Global Green Bond Fund 30 June 2023	Mondrian Funds plc Total 30 June 2023
	€	US\$
Legal fees	12,153	48,587
Professional services fees	3,549	68,508
Directors insurance	58	4,035
Reporting fees	1,472	5,717
Other expenses	9,196	129,836
	26,428	256,683

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

Mondrian Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

3. Fees (continued)

Other Expenses (continued)

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

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

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

4. Dividends Declared

There were no dividends declared during the financial year ended 30 June 2023 or the financial year ended 30 June 2022.

5. Cash and Cash Equivalents

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

6. Exchange Rates

The exchange rates to US dollars (US\$) used as at 30 June 2023 were as follows:

Argentine peso (ARS)	256.7257	Euro (EUR)	0.9166	Philippine peso (PHP)	55.1995
Australian dollar (AUD)	1.5023	Hong Kong dollar (HKD)	7.8366	Polish zloty (PLN)	4.0630
Brazilian real (BRL)	4.8240	Hungary forint (HUF)	341.8882	Russian ruble (RUB)	89.5000
British pound sterling (GBP)	0.7866	Indian rupee (INR)	82.0363	Singapore dollar (SGD)	1.3534
Chilean peso (CLP)	802.1500	Indonesian rupiah (IDR)	14,992.5000	South African rand (ZAR)	18.8913
Chinese yuan (offshore) (CNY)	7.2641	Japanese yen (JPY)	144.5350	Swedish kroner (SEK)	10.8013
Chinese yuan (renminbi) (CNH)	7.2748	Korean won (KRW)	1,317.6500	Taiwan dollar (TWD)	31.1445
Colombian peso (COP)	4,175.7750	Malaysian ringgit (MYR)	4.6675	Thai baht (THB)	35.4550
Czech Republic koruna (CZK)	21.7769	Mexican peso (MXN)	17.1505	Turkish lira (TRY)	26.0700
Danish kroner (DKK)	6.8249	Peruvian sol (PEN)	3.6248	UAE dirham (AED)	3.6731
Swiss franc (CHF)	0.8947				

The exchange rates to Euro (€) used as at 30 June 2023 were as follows:

Australian dollar (AUD)	1.6390	Mexican peso (MXN)	18.7112	Swedish kroner (SEK)	11.7842
Japanese yen (JPY)	157.6877	Singapore dollar (SGD)	1.4765	US dollar (USD)	1.0910
Swiss franc (CHF)	0.9750	British pound sterling (GBP)	0.8587	New Zealand dollar (NZD)	1.7808
Chinese yuan (renminbi) (CNH)	7.9368	Norwegian kronor (NOK)	11.6889	Canadian dollar (CAD)	1.4437

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

6. Exchange Rates (continued)

The exchange rates to US dollars (US\$) used as at 30 June 2022 were as follows:

Argentine peso (ARS)	125.21600	Euro (EUR)	0.95652	Philippine peso (PHP)	57.98500
Australian dollar (AUD)	1.45422	Hong Kong dollar (HKD)	7.84695	Polish zloty (PLN)	4.49585
Brazilian real (BRL)	5.22945	Hungary forint (HUF)	379.53995	Russian ruble (RUB)	54.75000
British pound sterling (GBP)	0.82341	Indian rupee (INR)	78.97250	Singapore dollar (SGD)	1.39170
Chilean peso (CLP)	936.86500	Indonesian rupiah (IDR)	14,897.50000	South African rand (ZAR)	16.38250
Chinese yuan (offshore) (CNY)	6.69430	Japanese yen (JPY)	135.85500	Swedish kroner (SEK)	10.24740
Chinese yuan (renminbi) (CNH)	6.70420	Korean won (KRW)	1,298.40000	Taiwan dollar (TWD)	29.73350
Colombian peso (COP)	4,161.00000	Malaysian ringgit (MYR)	4.40750	Thai baht (THB)	35.35500
Czech Republic koruna (CZK)	23.66015	Mexican peso (MXN)	20.17575	Turkish lira (TRY)	16.69650
Danish kroner (DKK)	7.11335	Peruvian sol (PEN)	3.80075	UAE dirham (AED)	3.67310

The exchange rates to Euro (€) used as at 30 June 2022 were as follows:

Australian dollar (AUD)	1.52032	Mexican peso (MXN)	21.09275	Swedish kroner (SEK)	10.71315
Japanese yen (JPY)	142.02974	Singapore dollar (SGD)	1.45495	US dollar (USD)	1.04545

7. Shareholders' Funds

The authorised share capital of the Company is two Subscriber Shares of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

There is currently one Class of Share in issue, Class A, in the following Fund: Mondrian Global Equity Fund, which is denominated in US\$, the base currency of the Fund. There are currently four Classes of Shares in issue in Mondrian Global Fixed Income Fund; Class EUR Hedged and Class EUR Unhedged denominated in €, Class USD Unhedged denominated in US\$ and Class CHF Unhedged denominated in CHF. There are currently four Classes of Shares in issue in Mondrian Global Green Bond Fund; Class EUR Hedged and Class EUR Unhedged denominated in €, Class USD Hedged and Class USD Unhedged denominated in US\$. All classes of shares carry the right to receive notice of, attend and vote at any general meeting of the relevant Fund. The holders are entitled to receive all dividends declared and paid by the relevant Fund. Upon winding up, the holders are entitled to a return of capital based on the current Net Asset Value per share of the Fund.

Movements in redeemable participating shares during the financial year ended 30 June 2023 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 2023	NAV per Share 30 June 2023	Net Assets at 30 June 2023
Mondrian Emerging Markets Equity Fund*						
Class A**	2,733,909	2,658	(2,736,567)	–	US\$–	US\$–
Mondrian Global Equity Fund						
Class A**	1,223,097	3,547	(728)	1,225,916	US\$17.3635	US\$21,286,168
Mondrian Global Fixed Income Fund						
Class EUR Hedged	6,153,152	3,778	–	6,156,930	€9.3377	€57,491,312
Class EUR Unhedged	855	–	–	855	€8.3618	€7,152
Class USD Unhedged	2,410,808	–	–	2,410,808	US\$7.8382	US\$18,896,494
Class CHF Unhedged***	–	2,303,178	–	2,303,178	CHF9.6606	CHF22,250,196
Mondrian Global Green Bond Fund						
Class EUR Hedged	63,364	–	–	63,364	€7.9167	€501,632
Class EUR Unhedged	63,741	–	–	63,741	€8.1093	€516,892
Class USD Hedged	75,000	–	–	75,000	US\$8.2829	US\$621,217
Class USD Unhedged	75,000	–	–	75,000	US\$7.4929	US\$561,968

*Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

**Unhedged share classes.

***Class CHF Unhedged were launched on 12 December 2022.

Mondrian Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

7. Shareholders' Funds (continued)

Movements in redeemable participating shares during the financial year ended 30 June 2022 were as follows:

	Shares in Issue at beginning of the Year	Shares Issued during the Year	Shares Redeemed during the Year	Shares in Issue at 30 June 2022	NAV per Share 30 June 2022	Net Assets at 30 June 2022
Mondrian Local Currency Emerging Market Debt Fund*						
Class A	200,000	–	(200,000)	–	US\$–	US\$–
Mondrian Emerging Markets Equity Fund						
Class A**	2,729,858	4,051	–	2,733,909	US\$10.1481	US\$27,743,968
Mondrian Global Equity Fund						
Class A**	1,360,356	13,459	(150,718)	1,223,097	US\$15.2334	US\$18,631,967
Mondrian Global Fixed Income Fund						
Class EUR Hedged	7,156,805	4,798	(1,008,451)	6,153,152	€9.7269	€59,850,929
Class EUR Unhedged	855	–	–	855	€9.0478	€7,739
Class USD Unhedged	2,410,808	–	–	2,410,808	US\$8.1268	US\$19,592,242
Mondrian Global Green Bond Fund						
Class EUR Hedged	63,364	–	–	63,364	€8.3274	€527,655
Class EUR Unhedged	63,364	377	–	63,741	€8.6012	€548,245
Class USD Hedged	75,000	–	–	75,000	US\$8.4544	US\$634,081
Class USD Unhedged	75,000	–	–	75,000	US\$7.6156	US\$571,169

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

**Unhedged share classes.

8. Research Costs

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implementing MiFID II. The Investment Manager does not operate a research payment account for the discharge of research expenses. For the financial year ended 30 June 2023 all research was paid directly by the Investment Manager.

9. Taxation

The Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution to shareholders or any redemption or transfer of shares.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

A relevant period is defined as a period of eight years beginning with the acquisition of a share by a shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

No tax will arise on the Company on the occurrence of a chargeable event in respect of:

- (i) a shareholder who is not Irish tax resident and not ordinarily tax resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the financial year under review.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from shareholders. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

10. Related Party Transactions

The following transactions with related parties were entered into during the financial year by the Company in the ordinary course of business and on normal commercial terms:

- Mondrian Investment Partners Limited, as Investment Manager, earned a fee of US\$602,085 (30 June 2022: US\$831,932) of which US\$177,932 (30 June 2022: US\$73,658) was payable at the financial year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

10. Related Party Transactions (continued)

- KBA, as a Management Company, earned a fee of US\$90,501 (30 June 2022: US\$58,735) of which US\$20,046 (30 June 2022: US\$20,417) was payable at the financial year end.
- Rebate values incurred and reimbursable to each of the four Mondrian Funds from Mondrian Investment Partners Limited, for the current and prior financial year, are set out in note 3. These are as a result of a cap on Administrative expenses.
- As at 30 June 2023, Mondrian Investment Partners Limited held, 1,855 (30 June 2022: 1,855) Shares in Mondrian Global Fixed Income Fund and 276,727 (30 June 2022: 267,727) Shares in Mondrian Global Green Bond Fund.
- During the financial year ended 30 June 2023, employees of Mondrian Investment Partners Limited held Shares in Mondrian Emerging Markets Equity Fund and Mondrian Global Equity Fund.
- Kevin O'Brien and Bronwyn Wright, as Directors, earned a fee of US\$53,917 (30 June 2022: US\$56,432) of which US\$Nil (30 June 2022: US\$Nil) was payable at the financial year end. Jason Menegakis and Christina Eriksson did not earn a fee.
- Directors Christina Eriksson and Jason Menegakis are both employees of the Investment Manager.
- Details of fees paid to the Administrator, Depositary and Custodian are disclosed in note 3 of these financial statements.
- Cash and bank balances are held with The Northern Trust Company during the financial year. Details of bank interest paid are disclosed in the Statement of Comprehensive Income on page 35 .

11. Financial Instruments and Derivatives

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

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

Global Exposure to Financial Derivative Instruments

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

Risk Exposure

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

Market risk

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

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

Price risk

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

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

Mondrian Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Price risk (continued)

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

	30 June 2023 % of Net Assets	30 June 2022 % of Net Assets
Mondrian Emerging Markets Equity Fund*		
Securities held for trading	0.00%	98.73%
	0.00%	98.73%
Mondrian Global Equity Fund		
Securities held for trading	99.28%	98.47%
	99.28%	98.47%
Mondrian Global Fixed Income Fund		
Securities held for trading	97.25%	98.50%
	97.25%	98.50%
Mondrian Global Green Bond Fund		
Securities held for trading	98.24%	98.37%
	98.24%	98.37%

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

If market prices of investment assets listed above had increased or decreased by 5% at 30 June 2023, with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by approximately US\$Nil (30 June 2022: US\$1,365,612) for Mondrian Emerging Markets Equity Fund, US\$1,056,618 (30 June 2022: US\$917,370) for Mondrian Global Equity Fund, €4,746,577 (30 June 2022: €3,871,309) for Mondrian Global Fixed Income Fund and €103,298 (30 June 2022: €109,629) for Mondrian Global Green Bond Fund.

Interest rate risk

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

Interest rate risk profile of financial assets at 30 June 2023 and 30 June 2022:

	30 June 2023	30 June 2022
Mondrian Global Fixed Income Fund		
Weighted average interest rate	2.24%	2.44%
Weighted average period for which rate is fixed	9.12 years	9.69 years
Mondrian Global Green Bond Fund		
Weighted average interest rate	1.95%	1.99 %
Weighted average period for which rate is fixed	9.75 years	10.22 years

At 30 June 2023, the majority of Mondrian Emerging Market Equity Fund and Mondrian Global Equity Fund's financial assets and liabilities were non-interest bearing. As a result, the Funds were not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents was invested at short-term market interest rates.

An increase of 100 basis points in interest rates as at the reporting date, with all other variables remaining constant would have decreased the net assets attributable to holders of redeemable participating shares for Mondrian Local Currency Emerging Fund by US\$Nil (30 June 2022: US\$17,404). A decrease of 100 basis points would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)
Interest rate risk (continued)

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

As at 30 June 2023	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	4,674,918	30,587,456	59,669,174	–	94,931,548
Derivative financial instruments	–	–	–	1,538,881	1,538,881
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	3,132,377	–	–	–	3,132,377
Dividends and interest receivable	488,971	–	–	–	488,971
Other assets	–	–	–	63,392	63,392
	8,296,266	30,587,456	59,669,174	1,602,273	100,155,169
Liabilities (excluding redeemable shares)					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	2,283,130	2,283,130
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	181,609	181,609
Other liabilities	–	–	–	75,769	75,769
	–	–	–	2,540,508	2,540,508
Total interest sensitivity gap	8,296,266	30,587,456	59,669,174		

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

An increase of 100 basis points in interest rates as at the reporting date, with all other variables remaining constant would have decreased the net assets attributable to holders of redeemable participating shares for Mondrian Global Fixed Income Fund by €985,529 (30 June 2022: €787,385). A decrease of 100 basis points would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)
Interest rate risk (continued)

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

As at 30 June 2023	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	–	797,097	1,268,864	–	2,065,961
Derivative financial instruments	–	–	–	13,613	13,613
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	47,608	–	–	–	47,608
Dividends and interest receivable	16,747	–	–	–	16,747
Other assets	–	–	–	35,805	35,805
	64,355	797,097	1,268,864	49,418	2,179,734
Liabilities (excluding redeemable shares)					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	49,005	49,005
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	19,599	19,599
Other liabilities	–	–	–	8,110	8,110
	–	–	–	76,714	76,714
Total interest sensitivity gap	64,355	797,097	1,268,864		

As at 30 June 2022	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	–	722,221	1,470,368	–	2,192,589
Derivative financial instruments	–	–	–	21,819	21,819
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	18,565	–	–	–	18,565
Dividends and interest receivable	16,478	–	–	–	16,478
Receivables for securities sold	–	–	–	1,739	1,739
Other assets	–	–	–	9,959	9,959
	35,043	722,221	1,470,368	33,517	2,261,149
Liabilities (excluding redeemable shares)					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	–	–	–	23,906	23,906
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	–	–	–	7,287	7,287
Other liabilities	–	–	–	1,204	1,204
	–	–	–	32,397	32,397
Total interest sensitivity gap	35,043	722,221	1,470,368		

An increase of 100 basis points in interest rates as at the reporting date, with all other variables remaining constant would have decreased the net assets attributable to holders of redeemable participating shares for Mondrian Global Green Bond Fund by €21,303 (30 June 2022: €22,276). A decrease of 100 basis points would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Currency risk

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

The table below sets out the Funds' net exposure to foreign currency risk (excluding the functional currency of each Fund) as at 30 June 2023.

Currency	Mondrian Emerging Markets Equity Fund*	Mondrian Global Equity Fund	Mondrian Global Fixed Income Fund
	30 June 2023	30 June 2023	30 June 2023
	US\$	US\$	€
Australian dollar	–	53,426	420,228
Brazilian real	1,965	–	–
British pound sterling	–	1,676,794	664,826
Canadian dollar	–	290,442	(380,054)
Chinese yuan (offshore)	2	–	(281,646)
Danish krona	–	137	(62,155)
Euro	–	2,635,229	–
Hong Kong dollar	1	459,015	–
Indonesian rupiah	15,694	–	–
Israel shekel	–	–	(55,574)
Japanese yen	–	3,775,483	10,298,785
Korean won	27,599	226,104	835,864
Mexican peso	–	–	(141,845)
New Zealand dollar	–	–	317,650
Norwegian krone	–	–	949,072
Polish zloty	–	–	(93,833)
Singapore dollar	–	4,263	(85,392)
Swedish krona	–	–	(39,218)
Swiss franc	–	29	24,939,233
Taiwan dollar	15,721	–	–
Turkish lira	51	–	–
US dollar	–	–	204,949
	61,033	9,120,922	37,490,890

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Currency risk (continued)

Currency	Mondrian Global Green Bond Fund	Mondrian Funds plc Total
	30 June 2023	30 June 2023
	€	US\$
Australian dollar	18,501	532,080
Brazilian real	–	1,965
British pound sterling	44,021	2,450,146
Canadian dollar	51	(124,141)
Chinese yuan (offshore)	20,153	(285,287)
Danish krona	–	(67,674)
Euro	–	2,635,229
Hong Kong dollar	–	459,016
Indonesian rupiah	–	15,694
Israel shekel	–	(60,631)
Japanese yen	228,263	15,260,496
Korean won	21,428	1,189,009
Mexican peso	784	(153,898)
New Zealand dollar	424	347,019
Norwegian krone	21,297	1,058,673
Polish zloty	–	(102,372)
Singapore dollar	–	(88,900)
Swedish krona	14,781	(26,661)
Swiss franc	95,535	27,312,969
Taiwan dollar	–	15,721
Turkish lira	–	51
US dollar	473,594	740,291
	<u>938,832</u>	<u>51,108,795</u>

At 30 June 2023, had the US\$ strengthened by 5% in relation to each of the currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have increased US\$3,052 (30 June 2022: US\$1,187,795) for Mondrian Emerging Markets Equity Fund, US\$456,046 (30 June 2022: US\$433,047) for Mondrian Global Equity Fund, €1,874,545 (30 June 2022: €850,713) for Mondrian Global Fixed Income Fund and €46,942 (30 June 2022: €46,150) for Mondrian Global Green Bond Fund.

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

Mondrian Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Currency risk (continued)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Credit risk

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2023 and 2022, all amount due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date. There were no impairment provisions for the financial year ended 30 June 2023 or the financial year ended 30 June 2022.

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

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

	30 June 2023 €	30 June 2022 €
Mondrian Emerging Markets Equity Fund*		
Cash at bank	91,353	483,699
Dividends and other receivables	43,487	264,187
	<u>134,840</u>	<u>747,886</u>
Mondrian Global Equity Fund		
Cash at bank	68,052	208,280
Dividends and other receivables	314,106	308,230
	<u>382,158</u>	<u>516,510</u>
Mondrian Global Fixed Income Fund		
Debt instruments	94,931,548	77,426,186
Unrealised gain on forward currency contracts	1,538,881	1,437,018
Cash at bank	3,132,377	917,476
Dividends and other receivables	552,363	436,456
	<u>100,155,169</u>	<u>80,217,136</u>
Mondrian Global Green Bond Fund		
Debt instruments	2,065,961	2,192,589
Unrealised gain on forward currency contracts	13,613	21,819
Cash at bank	47,608	18,565
Dividends and other receivables	52,552	28,176
	<u>2,179,734</u>	<u>2,261,149</u>

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 30 June 2023, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2022: A+).

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Credit risk (continued)

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

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

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

The responsible party, the Investment Manager, manages risk by monitoring the credit quality and financial position of the 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's credit rating. The Investment Manager has in place an internal credit evaluation process to review the credit rating of each counterparty. To mitigate counterparty default, the Investment Manager will generally deal with well-established and reputable counterparties on a delivery versus payment basis whenever market practice permits.

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

Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund invests in bonds. The tables below shows the ratings of the bonds held by the Funds at 30 June 2023 and 30 June 2022.

Bonds by Rating Category	Mondrian Global Fixed Income Fund		Mondrian Global Green Bond Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	€	€	€	€
AAA	49,442,831	12,034,554	578,732	434,456
AA+	–	25,334,751	36,475	71,456
AA	12,360,791	10,639,108	426,203	442,639
AA-	4,154,466	1,944,298	–	–
A+	16,577,162	17,235,287	35,141	87,395
A	–	–	212,940	200,658
A-	663,285	–	358,910	478,011
BBB+	4,186,001	3,958,621	228,617	290,882
BBB	–	6,279,567	78,415	92,576
BBB-	7,547,012	–	110,528	94,516
Total	94,931,548	77,426,186	2,065,961	2,192,589

Liquidity risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

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 2023 and 30 June 2022.

Mondrian Emerging Markets Equity Fund*

As at 30 June 2023	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\$
Financial liabilities including derivatives settled net					
Expenses payable	(37,514)	–	–	–	–
Other liabilities	(97,326)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
	<u>(134,840)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

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\$
Financial liabilities including derivatives settled net					
Payable for securities purchased	(330,099)	–	–	–	–
Expenses payable	(54,312)	–	–	–	–
Other liabilities	(11,775)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(27,743,968)	–	–	–	–
	<u>(28,140,154)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

*The Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

Mondrian Global Equity Fund

As at 30 June 2023	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\$
Financial liabilities including derivatives settled net					
Payable for securities purchased	(158,486)	–	–	–	–
Expenses payable	(55,447)	–	–	–	–
Other liabilities	(14,424)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(21,286,168)	–	–	–	–
	<u>(21,514,525)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

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\$
Financial liabilities including derivatives settled net					
Payable for securities purchased	(204,130)	–	–	–	–
Expenses payable	(21,686)	–	–	–	–
Other liabilities	(6,120)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(18,631,967)	–	–	–	–
	<u>(18,863,903)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Mondrian Global Fixed Income Fund

As at 30 June 2023	Less than 1 month €	1 to 3 months €	3 months to 1 year €	Greater than 1 year €	No stated maturity €
Financial liabilities including derivatives settled net					
Derivative financial instruments	(2,283,130)	–	–	–	–
Expenses payable	(196,799)	–	–	–	–
Other liabilities	(60,579)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(97,614,661)	–	–	–	–
	<u>(100,155,169)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

11. Financial Instruments and Derivatives (continued)

Liquidity risk (continued)

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

Mondrian Global Green Bond Fund

As at 30 June 2023	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
<i>Financial liabilities including derivatives settled net</i>	€	€	€	€	€
Derivative financial instruments	(49,005)	–	–	–	–
Expenses payable	(19,920)	–	–	–	–
Other liabilities	(7,789)	–	–	–	–
Net assets attributable to holders of redeemable participating shares	(2,103,020)	–	–	–	–
	<u>(2,179,734)</u>	–	–	–	–

Mondrian Global Green Bond Fund (continued)

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

12. Fair Value Measurement

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices for identical investments in active markets (Level 1).
- Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are active; and model-derived valuations whose significant value drivers are observable (Level 2).
- Significant inputs to the valuation model that are unobservable (Level 3).

Broadly, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

For financial assets and liabilities, fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets and liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at measurement date.

The determination of what constitutes observable requires significant judgement by the Company. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. Preference is given to observable inputs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

12. Fair Value Measurement (continued)

The tables below analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2023 and 30 June 2022:

Mondrian Emerging Markets Equity Fund

As at 30 June 2023, the fund has no investment as it was terminated on 30 March 2023.

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	27,392,268	–	–	27,392,268
	<u>27,392,268</u>	<u>–</u>	<u>–</u>	<u>27,392,268</u>

This security was held by Mondrian Emerging Markets Equity Fund's schedule of investments before it was terminated on 30 March 2023. The below table details the fair value write down:

	Lukoil Level 3 valuation as at 30 June 2023	
	Shares	Fair Value US\$
Opening balance 1 July 2022	7,874	–
Sales	(7,874)	(787)
Realised gain		787
Closing balance 30 June 2023		–
Revaluation		–
Closing balance 30 June 2023	–	–

	Lukoil Level 3 valuation as at 30 June 2022	
	Shares	Fair Value US\$
Opening balance 1 July 2021	6,815	626,980
Purchases	1,059	89,096
Unrealised loss		21,320
Closing balance 15 March 2022		737,396
Revaluation		(737,396)
Closing balance 30 June 2022	7,874	–

Mondrian Global Equity Fund*

Assets	Asset and Liabilities at Fair Value as of 30 June 2023			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,132,367	–	–	21,132,367
	<u>21,132,367</u>	<u>–</u>	<u>–</u>	<u>21,132,367</u>

Assets	Asset and Liabilities at Fair Value as of 30 June 2022			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	18,347,393	–	–	18,347,393
	<u>18,347,393</u>	<u>–</u>	<u>–</u>	<u>18,347,393</u>

*The Mondrian Global Equity Fund had no financial liabilities as at 30 June 2023 (30 June 2022: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

12. Fair Value Measurement (continued)

Mondrian Global Fixed Income Fund

	Asset and Liabilities at Fair Value as of 30 June 2023			
	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	94,931,548	–	94,931,548
Derivatives	–	1,538,881	–	1,538,881
	–	96,470,429	–	96,470,429
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(2,283,130)	–	(2,283,130)
	–	(2,283,130)	–	(2,283,130)

	Asset and Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	77,426,186	–	77,426,186
Derivatives	–	1,437,018	–	1,437,018
	–	78,863,204	–	78,863,204
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(1,502,131)	–	(1,502,131)
	–	(1,502,131)	–	(1,502,131)

Mondrian Global Green Bond Fund

	Asset and Liabilities at Fair Value as of 30 June 2023			
	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,065,961	–	2,065,961
Derivatives	–	13,613	–	13,613
	–	2,079,574	–	2,079,574
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(49,005)	–	(49,005)
	–	(49,005)	–	(49,005)

	Asset and Liabilities at Fair Value as of 30 June 2022			
	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,192,589	–	2,192,589
Derivatives	–	21,819	–	21,819
	–	2,214,408	–	2,214,408
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(23,906)	–	(23,906)
	–	(23,906)	–	(23,906)

There were no transfers between levels during the financial year (30 June 2022: none).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

12. Fair Value Measurement (continued)

Mondrian Global Fixed Income Fund (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed

The financial assets and liabilities not measured at fair value are short-term financial assets, short-term financial liabilities and net assets attributable to holders of redeemable participating shares whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

13. Audit Fees

Fees and expenses payable to the statutory auditors, Deloitte, amounting to US\$59,032 (30 June 2022: US\$61,672), were earned in respect of the financial year, of which US\$61,688 (30 June 2022: US\$59,516) was payable at the financial year end, which entirely relates to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 30 June 2023.

14. Efficient Portfolio Management

The Company may use spot and forward foreign currency contracts for efficient portfolio management. These are used for the purpose of hedging against currency risk. Open forward foreign currency contracts for the financial year ended 30 June 2023 are shown in the Portfolio Statements.

15. Net Asset Value per Share

	Net Asset Value	Shares in Issue	NAV per Share
Mondrian Local Currency Emerging Market Debt Fund*			
Class A			
30 June 2023	US\$–	–	US\$–
30 June 2022	US\$–	–	US\$–
30 June 2021	US\$2,142,108	200,000	US\$10.7105
Mondrian Emerging Markets Equity Fund**			
Class A			
30 June 2023	US\$–	–	US\$–
30 June 2022	US\$27,743,968	2,733,909	US\$10.1481
30 June 2021	US\$36,444,676	2,729,858	US\$13.3504
Mondrian Global Equity Fund			
Class A			
30 June 2023	US\$21,286,168	1,225,916	US\$17.3635
30 June 2022	US\$18,631,967	1,223,097	US\$15.2334
30 June 2021	US\$23,011,707	1,360,356	US\$16.9159
Mondrian Global Fixed Income Fund			
Class EUR Hedged			
30 June 2023	€57,491,312	6,156,930	€9.3377
30 June 2022	€59,850,929	6,153,152	€9.7269
30 June 2021	€76,891,272	7,156,805	€10.7438
Class EUR Unhedged			
30 June 2023	€7,152	855	€8.3618
30 June 2022	€7,739	855	€9.0478
30 June 2021	€8,244	855	€9.6381
Class USD Unhedged			
30 June 2023	US\$18,896,494	2,410,808	US\$7.8382
30 June 2022	US\$19,592,242	2,410,808	US\$8.1268
30 June 2021	US\$23,677,904	2,410,808	US\$9.8216

Mondrian Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

15. Net Asset Value per Share (continued)

	Net Asset Value	Shares in Issue	NAV per Share
Mondrian Global Fixed Income Fund			
Class CHF Unhedged***			
30 June 2023	CHF22,250,196	2,303,178	CHF9.6606

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

**Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

***Mondrian Global Fixed Income Fund – Class CHF Unhedged was launched on 12 December 2022.

	Net Asset Value	Shares in Issue	NAV per Share
Mondrian Global Green Bond Fund			
Class EUR Hedged			
30 June 2023	€501,632	63,364	€7.9167
30 June 2022	€527,655	63,364	€8.3274
30 June 2021	€621,720	63,364	€9.8120
Class EUR Unhedged			
30 June 2023	€516,892	63,741	€8.1093
30 June 2022	€548,245	63,741	€8.6012
30 June 2021	€626,268	63,364	€9.8837
Class USD Hedged			
30 June 2023	US\$621,217	75,000	US\$8.2829
30 June 2022	US\$634,081	75,000	US\$8.4544
30 June 2021	US\$740,682	75,000	US\$9.8758
Class USD Unhedged			
30 June 2023	US\$561,968	75,000	US\$7.4929
30 June 2022	US\$571,169	75,000	US\$7.6156
30 June 2021	US\$744,513	75,000	US\$9.9268

16. Segregated Liability

The Company has segregated liability between Funds pursuant to the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The assets of any individual Fund are not exposed to the liabilities of other Funds within the Company. However, there is no guarantee that such segregation would be upheld in a foreign jurisdiction.

17. Soft Commission

There have been no soft commission payments relating to any Fund during the financial year ended 30 June 2023 or 30 June 2022.

18. Events During the Financial Year

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on Russia. This has led to significant instability of financial markets in Russia. The Mondrian Emerging Markets Equity Fund had exposure to one Russian holding through a London listed ADR prior to its termination on 30 March 2023. The ADR was sold prior to the termination of the sub-fund. There is no exposure to Russian securities on any of the sub-funds.

On 28 October 2022, the Manager became a member of Waystone Group.

Mondrian Global Fixed Income Fund launched one new share class, Class CHF Unhedged on 12 December 2022.

Effective from 12 December 2022, KBA Consulting Management Limited changed its address to 35 Shelbourne Road, 4th floor, Ballsbridge, Dublin, D04 A4EO, Ireland.

On 30 March 2023, Mondrian Emerging Markets Equity Fund was terminated.

During the year Mondrian Funds plc changed its address to 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year end 30 June 2023

19. Subsequent Events

On 29 September 2023 KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date.

There were no other events subsequent to the financial year end which impact on the Financial Statements for the financial year ended 30 June 2023.

20. Approval of the Financial Statements

The Board of Directors authorised the financial statements for issue on 16 October 2023.

Mondrian Funds plc

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED)

Mondrian Emerging Markets Equity Fund

Schedule of material changes in investments for the financial year ended 30 June 2023

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Petroleo Brasileiro SA Petrobras ADR	24,183	316,263	Taiwan Semiconductor Manufacturing Ltd	128,000	2,140,462
Power Grid Corp of India Ltd	63,303	168,648	Alibaba Group Holding Ltd	122,000	1,479,081
Zijin Mining Group Ltd	148,000	163,142	Ping An Insurance Co of China Class H	223,000	1,433,279
China Yangtze Power Co	46,700	146,587	Housing Development Finance Corp Ltd	34,666	1,013,984
LONGi Green Energy Technology	20,800	137,767	CSPC Pharmaceutical Group Ltd	880,080	957,153
Saudi National Bank	10,813	136,219	Samsung Electronics	19,083	883,885
Barrick Gold Corp US	6,995	109,690	Hon Hai Precision Industry Co Ltd	254,000	870,424
China Merchants Bank Co Ltd A	19,400	87,303	Bank Rakyat Indonesia Tbk PT	2,671,631	788,007
Samsung Electronics	1,874	85,740	Tencent Holdings Ltd	16,900	748,098
Jiangsu Yanghe Brewery Joint-Stock Cl A	3,800	82,667	Samsung Electronics Co Ltd Pref	18,217	740,541
Grupo Financiero Banorte S.A.B. de C.V.	14,396	82,272	Baidu Inc Spon	4,932	716,292
Xinyi Solar	64,000	73,119	Autohome Inc Sponsored	19,013	642,222
NetEase Inc	4,800	68,542	Unilever PLC AM	12,995	635,377
Taiwan Semiconductor Manufacturing Ltd	4,000	62,682	Midea Group Co Ltd Class A	74,223	594,293
CSPC Pharmaceutical Group Ltd	50,000	58,862	LG Chem Ltd	1,266	585,195
MediaTek Inc	3,000	58,210	Gree Electric Appliances Inc Class A	110,200	579,346
Mondi PLC	3,431	56,054	Credicorp Ltd	4,603	575,431
Shinhan Financial Group Ltd	1,705	46,367	MediaTek Inc	24,000	571,651
Suzano SA	3,600	35,115	China Merchants Bank Co Ltd A	107,100	548,042
Vale SA Sponsored ADR	2,180	29,554	Shinhan Financial Group Ltd	20,303	545,784
WH Group Ltd	56,500	28,968	Barrick Gold Corp US	31,600	541,083
Bank Rakyat Indonesia Tbk PT	95,600	28,018	Grupo Financiero Banorte S.A.B. de C.V.	78,192	538,520
			SK Hynix Inc	7,580	535,351
			Wuliangye Yibin Co Ltd Class A	18,900	532,712
			Delta Electronics Inc	61,000	530,301
			Axis Bank	54,832	517,724
			WH Group Ltd	755,028	495,982
			Suzano SA	57,900	480,763
			LONGi Green Energy Technology	62,620	456,656
			Yum China Holdings	8,888	451,087
			Samsung Fire & Marine Insurance	2,884	447,379
			Xinyi Solar	338,000	440,905
			NetEase Inc	24,895	436,187
			Tingyi (Cayman Isln) Hldg Corp Class H	244,000	428,541
			Mondi PLC	24,983	416,160
			Hypera SA	51,100	395,234
			China Medical System Holdings Ltd	246,000	383,552
			Vale SA Sponsored ADR	25,652	378,285
			CTBC Financial Holding Co Ltd	499,000	365,631
			Itau Unibanco Holding H-Spon Pref ADR	79,766	347,751
			Reliance Industries Ltd	11,283	328,800
			LG Chem Ltd Pref	1,591	327,386

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

Mondrian Funds plc

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

Mondrian Global Equity Fund

Schedule of material changes in investments for the financial year ended 30 June 2023

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Fujitsu	4,200	519,490	Progressive	5,236	653,417
Berkshire Hathaway	1,647	469,909	MatsukiyoCocokara & Co	11,100	551,283
American Tower Corp	2,383	467,847	Thales SA	3,453	461,456
Amazon.com	4,838	456,509	Dollar Tree Inc	2,383	377,016
DuPont de Nemours	6,401	374,538	Pinnacle Financial Partners Inc	5,631	374,692
Micron Technology	6,495	373,979	Mitsubishi Electric Corp	31,700	369,514
CDW	1,766	308,868	Unilever PLC AM	6,200	319,444
TC Energy	7,086	300,598	American Tower Corp	1,064	279,351
Snam	48,152	242,176	Meta Platforms Inc Class A	854	205,139
First Republic Bank	1,801	221,843	Ubisoft Entertainment SA	9,648	198,975
Imperial Brands PLC	9,504	209,709	Kyocera	3,700	195,384
Sony Group Corp	2,500	192,821	Maximus Inc	2,172	169,569
Laboratory Corp of America Holdings	847	192,048	Microsoft Corp	468	153,231
Toyota Industries Corp	3,600	189,251	Enel SpA	23,691	152,952
AbbVie Inc	1,126	155,359	Centene Corp	1,565	145,507
Centene Corp	1,997	147,589	SCSK Corp	6,800	118,125
Sumitomo Metal Mining	4,300	139,224	Sabre	21,274	112,940
Meta Platforms Inc Class A	1,013	120,550	Micron Technology	1,585	104,202
Dollar Tree Inc	778	109,940	Alibaba Group Holding Ltd	7,200	101,911
Koninklijke Philips	6,851	107,324	WalMart Stores Inc	762	99,677
Sekisui Chemical Co Ltd	7,600	106,465	Toyota Industries Corp	1,400	98,167
Samsung Electronics Co Ltd PRF	2,461	106,264	AbbVie Inc	594	97,988
Samsung Electronics Co Ltd KRW	2,079	102,878	Dell Technologies Inc	2,225	92,168
Johnson & Johnson	615	95,830	Colgate-Palmolive Co	1,120	86,344
Enel SpA	17,914	95,620	Haleon PLC	21,427	62,646
Stericycle Inc	2,062	91,294			

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

Mondrian Funds plc

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

Mondrian Global Fixed Income Fund

Schedule of material changes in investments for the financial year ended 30 June 2023

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
United States treasury note/bond 1.625% 15/05/2031	5,208,700	4,202,234	Singapore government bonds 3.50% 01/03/2027	4,051,000	2,908,862
Japan government ten year bond 0.10% 20/06/2026	507,900,000	3,657,810	United States treasury note/bond 2.125% 31/07/2024	3,000,300	2,706,829
United States treasury note/bond 4.125% 30/09/2027	3,528,100	3,477,238	United States treasury note/bond 1.625% 15/02/2026	2,834,000	2,511,120
United States treasury note/bond 1.25% 30/11/2026	3,993,500	3,393,673	Japan government twenty year bond 1.50% 20/03/2034	315,000,000	2,445,023
United States treasury note/bond 2.125% 31/07/2024	3,000,300	2,700,464	Norway government bond 2.125% 18/05/2032	26,180,000	2,268,450
United Kingdom gilt 0.875% 31/07/2033	3,066,827	2,554,953	United States treasury note/bond 2.75% 28/02/2025	1,235,000	1,208,661
Bundesrepublik Deutschland bundesobligation 0.00% 05/04/2024	2,203,793	2,143,906	Mexican bond 7.75% 23/11/2034	26,000,000	1,205,660
United Kingdom gilt 4.25% 07/09/2039	1,790,000	2,092,552	United Kingdom gilt 4.25% 07/09/2039	900,000	1,082,348
United States treasury note/bond 2.50% 15/02/2046	2,639,400	1,963,080	Italy government bond 0.95% 01/03/2023	1,050,000	1,050,000
Bundesrepublik Deutschland bundesanleihe 0.00% 15/11/2027	2,172,415	1,947,548	Bundesrepublik Deutschland bundesobligation 0.00% 13/10/2023	1,023,000	1,021,334
Italy government bond 2.45% 01/09/2033	2,000,000	1,654,580	Singapore government bonds 1.75% 01/02/2023	1,447,000	1,010,783
United States treasury note/bond 4.50% 15/05/2038	1,576,300	1,626,814	China government bond 2.85% 04/06/2027	5,940,000	865,023
United States treasury note/bond 0.125% 15/08/2023	1,500,000	1,492,580	China government bond 3.27% 19/11/2030	5,170,000	785,349
New Zealand government bond 3.00% 20/04/2029	2,310,000	1,365,329	French Republic government bond 3.25% 25/05/2045	623,000	739,501
French Republic government bond 1.75% 25/06/2039	1,462,641	1,234,996	Chile government international bond 0.83% 02/07/2031	917,000	699,213
United Kingdom gilt 0.875% 31/01/2046	1,800,000	1,127,365	United Kingdom gilt 0.875% 22/10/2029	750,000	697,932
Japan government ten year bond 0.60% 20/03/2024	150,000,000	1,093,746	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	810,000	692,785
Japan government twenty year bond 0.60% 20/12/2037	146,000,000	1,001,478	Japan government ten year bond 0.10% 20/06/2026	69,700,000	505,480
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	1,100,000	956,472	China government bond 2.68% 21/05/2030	3,320,000	473,828
United States treasury note/bond 5.375% 15/02/2031	903,900	948,203	Japan government twenty year bond 0.20% 20/06/2036	70,000,000	457,093
New Zealand government bond 2.00% 15/05/2032	1,897,000	945,718	China government bond 3.81% 14/09/2050	2,460,000	392,412
Japan government thirty year bond 0.30% 20/06/2046	150,000,000	849,155	Japan government thirty year bond 1.70% 20/03/2044	38,000,000	300,135
Italy government bond 0.90% 01/04/2031	1,000,000	777,180			
Mexican bond 7.75% 23/11/2034	17,888,400	774,022			
New Zealand government bond 1.75% 15/05/2041	2,000,000	770,007			
Chile government international bond 0.83% 02/07/2031	917,000	722,596			

Mondrian Funds plc

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

Mondrian Global Fixed Income Fund (continued)

Schedule of material changes in investments for the financial year ended 30 June 2023

	Acquisitions nominal	Cost €	Disposals nominal	Proceeds €
Optus Finance Pty 1.00% 20/06/2029	807,000	719,844		
Singapore government bonds 3.50% 01/03/2027	951,000	680,465		
Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	650,000	649,244		
United States treasury note/bond 3.50% 15/02/2033	645,000	587,716		

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

Mondrian Funds plc

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

Mondrian Global Green Bond Fund

Schedule of material changes in investments for the financial year ended 30 June 2023

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	95,000	86,948	Tennet Holding 1.375% 26/06/2029	100,000	89,690
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	100,000	83,896	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	82,000	71,516
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	78,000	44,616	Georgia Power 3.25% 01/04/2026	53,000	51,211
Landwirtschaftliche Rentenbank 0.00% 30/06/2031	39,000	33,381	Toyota Motor Credit 2.15% 13/02/2030	57,000	50,113
United Kingdom gilt 1.50% 31/07/2053	48,922	30,541	New South Wales Treasury 3.00% 15/11/2028	35,000	21,753
United Kingdom gilt 0.875% 31/07/2033	18,000	15,015	Netherlands government bond 0.50% 15/01/2040	23,700	16,613
DTE Electric 3.95% 01/03/2049	14,000	10,969	United Kingdom gilt 0.875% 31/07/2033	20,000	16,525
New Zealand Government Bond 4.25% 15/05/2034	15,000	8,743	DTE Electric 3.95% 01/03/2049	17,000	14,897
Hungary government international bond 1.75% 05/06/2035	7,000	5,215	Apple 3.00% 20/06/2027	11,000	10,614
Poland government bond 2.00% 08/03/2049	4,000	3,270	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	20,000	10,395

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

APPENDIX 1: UCITS V REMUNERATION POLICY (UNAUDITED)

For the financial year ended 30 June 2023

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

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

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

- Members of the Board of Directors

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

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

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

- Chief Investment Officers
- Chief Compliance Officers

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

Identified Staff	15
Fixed	US\$ 1,480,396
Variable	US\$ 192,657

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

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

For the financial year ended 30 June 2023

Manager Remuneration Disclosure (Unaudited)

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

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

APPENDIX 2: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial year ended 30 June 2023

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial year ended 30 June 2023, none of the Funds entered into any Securities Financing Transactions.

Cyber Security Risk

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

Custody & Title Risk

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

CRS Data Protection Information Notice

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

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

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

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

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

APPENDIX 2: SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

For the financial year ended 30 June 2023

CRS Data Protection Information Notice (continued)

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

APPENDIX 3: SUPPLEMENTARY INFORMATION (Unaudited)

For the financial year ended 30 June 2023

Shareholder Rights Directive II – Disclosure of Portfolio Turnover Rate and Portfolio Turnover Costs

Under Shareholder Rights Directive II (“SRD II”), Mondrian Funds plc is required to disclose the Portfolio Turnover Rate (“PTR”) and Portfolio Turnover Costs (“PTC”) associated with the Funds. These values are produced for the financial year ended 30 June 2023.

Fund	PTR	PTC
Mondrian Emerging Markets Equity Fund*	299%	0.07%
Mondrian Global Equity Fund	63%	0.02%
Mondrian Global Fixed Income Fund	87%	0.04%
Mondrian Global Green Bond Fund	31%	0.02%

*Mondrian Emerging Markets Equity Fund terminated on 30 March 2023.

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

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

APPENDIX 4: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial year ended 30 June 2023

Mondrian Global Fixed Income Fund, Mondrian Emerging Markets Equity Fund, Mondrian Global Equity Fund (the “Article 6 Funds”)

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Mondrian Global Green Bond Fund **Legal entity identifier:** 54930030790TW23YM357

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>100%</u> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The Fund aims to generate returns consistent with the preservation of principal and the generation of income and capital growth over the long term with a focus on investment in green bonds. The Fund was 100% invested in green bonds for the full year ended 30 June 2023.

● **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the Fund's sustainable investment objective is the percentage of the Fund's Net Asset Value invested in green bonds. The Fund was 100% invested in green bonds over the period.

● **...and compared to previous periods?**

Not applicable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainability Risks are inherently considered in defining the investable universe of the Fund as the Investment Manager ensures that 100% of the bonds that the Fund invests in are green bonds using its fundamental analysis (Green Bond Analysis). The Investment Manager also considers material ESG risks and opportunities (including Sustainability Risks) as an integrated part of the investment process of the Fund.

The Investment Manager's process for analysing whether sustainable investments cause harm to other environmental or social sustainable investment objectives is reliant on the level of information provided by the issuer at the environmental project level. Any issuer may be financing multiple and distinct environmentally beneficial projects under their green bond program or sustainable objective allocation. To the extent that this information is available, the Green Bond Analysis will capture this data and the overall environmental impact of any project will be considered both in terms of the impact of the project on its direct environmental objectives but also the impact against other environmental and social objectives. Any sustainable investment or green project that causes significant harm to another environmental or social objective will fail the Green Bond Analysis and not be considered for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager does not consider it relevant or appropriate to take into account the indicators for adverse impacts prescribed by SFDR for the purposes of investments in green bonds. Green bonds are issued exclusively for the purpose of financing projects or initiatives which are environmentally beneficial. Green bonds are therefore not comparable with other general-purpose corporate or sovereign debt for which consideration of the indicators for adverse impacts under SFDR might be relevant.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered during the investment process in the analysis of sovereign and corporate bonds. As part of the full ESG analysis, social metrics are considered and analysed. The ESG analysis forms part of the overall credit assessment, which ultimately informs the sovereign credit adjustment or corporate credit rating. The weaker the overall credit assessment, the higher the sovereign credit adjustment or lower the corporate credit rating. Other things equal, an issuer with elevated social or general ESG risks will typically receive a lower allocation within the portfolio.

The issuers of green bonds are analysed against the specific criteria of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to ensure that the minimum social safeguards set out in the EU Taxonomy are confirmed and attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
France O.A.T. 1.75% 25-Jun-39	Treasury	6.694	France
Gaz De France 3.25% 28-Feb-25	Utility	4.706	France
Export-Import Korea 0.829% 27-Apr-25	Agency	4.520	South Korea
DNB Nor Bolikreditt 0.625% 19-Jun-25	Covered	4.500	Norway
BNP Paribas 0.5% 04-Jun-26	Financial Institutions	4.458	France
ING Bank NV 2.5% 15-Nov-30	Financial Institutions	4.414	Netherlands
Bco Bilbao Viz Argent 1% 21-Jun-26	Financial Institutions	4.378	Spain
Rabobank 0.25% 30-Oct-26	Financial Institutions	4.295	Netherlands
Berlin Hypo AG 1.5% 18-Apr-28	Financial Institutions	4.119	Germany
Republic of Chile 0.83% 02-Jul-31	Sovereign	3.818	Chile
KFW Intl Finance 1.75% 14-Sep-29	Agency	3.666	Germany
S.N.C.F 0.75% 25-May-36	Agency	3.464	France
Verizon Communication 3.875% 08-Feb-29	Industrial	3.144	USA
Intl Bank Recon & Dev 6.25% 07-Oct-26	Supranational	2.945	SNA
Intl Bank Recon & Dev 4.25% 22-Jan-26	Supranational	2.818	SNA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: year ended 30 June 2023

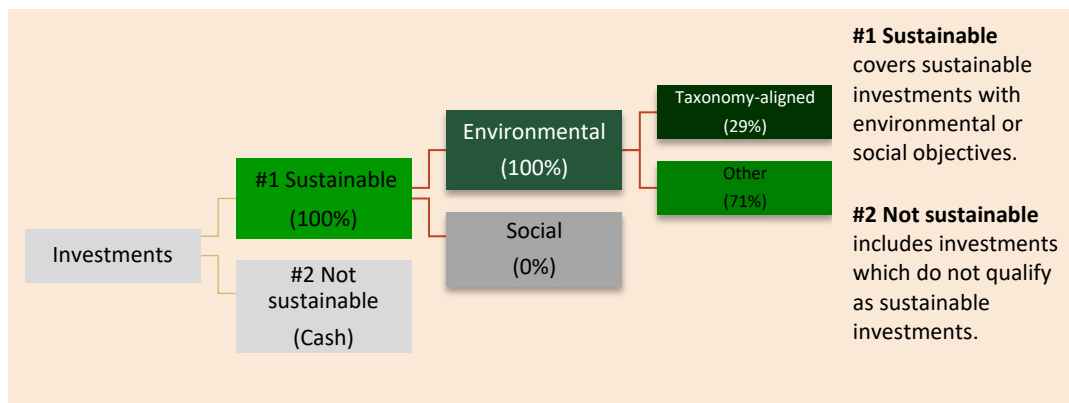


What was the proportion of sustainability-related investments?

100%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

The Fund was invested in the following sectors for the year ended 30 June 2023:

- Treasury: 18%
- Utility: 10%
- Agency: 13%
- Covered: 5%
- Financial Institutions: 27%
- Sovereign: 5%
- Supranational: 13%
- Industrial: 6%
- Local Authority: 3%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

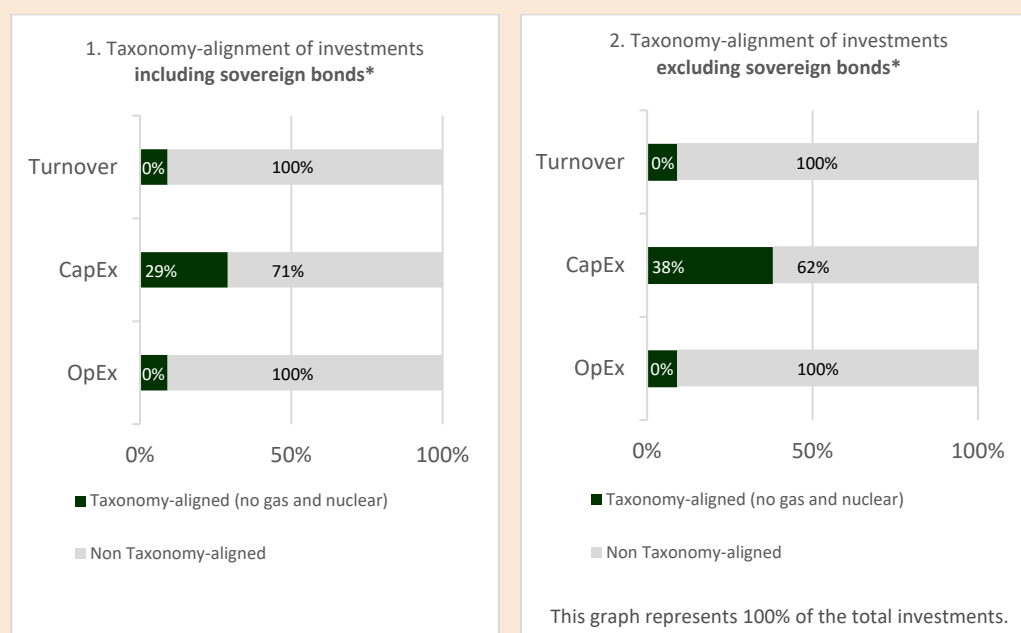
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

Over the period, the Fund had 0% of investments made in transitional and enabling activities. The Fund does not have any transitional or enabling activities objectives.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund is 100% invested in sustainable investments with an environmental objective. During the period to 30 June 2023, 71% of investments were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable. The Fund does not have socially sustainable investment objectives.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Not sustainable” are used for hedging or relate to cash held as ancillary liquidity and there are no minimum environmental or social safeguards applicable to them.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the reporting period, the Investment Manager employed its Green Bond Analysis to ensure that the green bonds considered for investment were genuinely funding environmentally beneficial objectives with positive sustainable impacts.

The Green Bond Analysis was supplemented by assessment of governance practices of issuers and engagement with issuers to further the Investment Manager's understanding of each issuer's green bond program. Issuers were challenged on environmental criteria that could be more transparent and any risks falling below the Investment Manager's standards.

To attain the sustainable investment objective, the Investment Manager engaged with issuers in the following ways:

- Direct engagement - engagement directly with issuers as an integral part of the sovereign and corporate research process; meeting with company management on areas of specific concerns, including those related to ESG metrics.
- Collaborative engagement – engagement through investor groups such as the EM Investors Alliance, Climate Bonds Initiative, and being a signatory to the PRI Statement on ESG Credit Ratings.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

- Non-Issuer Stakeholders – engagement with index and benchmark issuers and external credit ratings agencies.

Further information on the investment Manager’s engagement policies and approach to attainment of the sustainable investment objective can be found at https://library.mondrian.com/wp-content/uploads/2022/12/MIP_GGB-SFDR-Article-10-dsc_Dec22.pdf.



How did this financial product perform compared to the reference sustainable benchmark?

● ***How did the reference benchmark differ from a broad market index?***

The Bloomberg MSCI Global Green Bond Index has been designated as a reference benchmark to meet the Fund’s sustainable investment objective. The Bloomberg MSCI Global Green Bond Index in USD unhedged terms returned -0.163% over the financial year to 30 June 23. The Bloomberg Global Aggregate Index (USD unhedged) returned -1.320% over the same period. The green bond index outperformed the broader market index as a result of the differing composition of the benchmark; notably as a result of having a higher euro weight than the global aggregate index which performed strongly over the year, and a lower Japanese yen weight which was particularly weak over the year.

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

The sustainability indicator used to measure the attainment of the Fund's sustainable investment objective is the percentage of the Fund's Net Asset Value invested in green bonds as defined by the Investment Manager.

The reference benchmark aligns with the objective of the Fund as it includes only fixed income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds.

The Fund achieved its sustainable investment objective through a portfolio that consisted of 100% green bonds as defined by the Investment Manager and as a result being primarily made up of securities that represent the Fund’s reference benchmark. For the year to June 2023, on average, 98.5% of the Fund portfolio’s constituents aligned to the constituents of the reference benchmark.

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

The reference benchmark is the Bloomberg MSCI Global Green Bond Index. As the financial product is made up of four separate share classes (EUR hedged, EUR Unhedged, USD Hedged, and USD Unhedged), the relative performance against the sustainable benchmark is recorded at a share class level. The relative performance figures for the year are provided below:

EUR Hedged: -1.45%

EUR Unhedged: -2.01%

USD Hedged: -1.51%

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

USD Unhedged: -2.01%

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

UCITS GGB Fund	Relative Performance	Bloomberg Global Aggregate Index	Fund Performance
EUR Hedged	-2.35%	-2.19%	-4.536%
EUR Unhedged	0.09%	-5.44%	-5.355%
USD Hedged	-2.15%	0.51%	-1.643%
USD Unhedged	-0.10%	-1.32%	1.225%