

Remuneration Policy

Introduction

In accordance with its obligations pursuant to Directive 2014/91/EU of the European Parliament and of the Council (“the UCITS V Directive”), Mondrian Funds plc (the “Company”) is required to have remuneration policies and practices for those categories of staff, including 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 whose professional activities have a material impact on the risk profiles of the Company (“identified staff”), that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company.

The Company is a self-managed company. The Directors are the only identified staff of the Company and no remuneration committee exists. This remuneration policy addresses the remuneration requirements of the UCITS V Directive as they apply to the Company only. Noting the requirements of ESMA Level 2 Guidance on the UCITS V Directive (the “Guidance”) the Company recognizes that Mondrian Investment Partners Limited (the “Investment Manager”) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidance.

Non-Executive Directors

The Non-Executive members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company’s complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Non-Executive Board members’ fees.

Delegates

The Company will ensure:

- that entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- Appropriate contractual arrangements are put in place with entities to which investment management is delegated to ensure that the UCITS remuneration rules are not circumvented. These contractual arrangements relate to any payments made to delegates’ identified staff as compensation for performance of investment management activities on behalf of the management company

Disclosures in the respect of Remunerations

The Company’s will ensure that it complies with all relevant disclosures in respect of remuneration required by the UCITS V Directive. Such disclosures will include Prospectus and financial statement disclosures.

Annual Review

This remuneration policy (together with compliance herewith) will be subject to annual review. These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the Company are adequately reflected; and
- the policy reflects available guidelines and regulatory requirements.
- appropriate confirmations are received from delegates

The Board will take appropriate measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the Company’s remuneration policies and procedures, action may be required if remuneration levels do not adhere to the principles set out therein or is at a level which is unacceptable or gives rise to conflicts of interest. The action to be taken may include possible revision of the level of remuneration payable to the individual(s) concerned.

The responsibility for determining action to be taken and for taking action on behalf of the Company lies with the Board.