

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

INTERIM UNAUDITED REPORT
AND
CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

TABLE OF CONTENTS

	Page
Management and Administration	1
Investment Manager's Report	2
Portfolio Statements	10
Portfolio Changes – Material Acquisitions and Disposals	23
Statement of Financial Position	31
Statement of Comprehensive Income	33
Statement of Changes in Net Assets	35
Statement of Cash Flows	37
Notes to the Condensed Financial Statements	39

Mondrian Funds plc

MANAGEMENT AND ADMINISTRATION

Directors

Jason Menegakis (Non-Executive Director)
Kevin O'Brien (Independent Non-Executive Director)
Warren Shirvell (Non-Executive Director)
Bronwyn Wright (Independent Non-Executive Director,
Chairperson)

Investment Manager

Mondrian Investment Partners Limited
Fifth Floor, 10 Gresham Street
London
EC2V 7JD
United Kingdom

Depository

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

Irish Legal Advisors

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
D01 H104
Ireland

Registered Office

25/28 North Wall Quay
Dublin 1
D01 H104
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
International Financial Services Centre
North Wall Quay
Dublin 1
D01 H104
Ireland

INVESTMENT MANAGER'S REPORT

For the financial period ended 31 December 2019

Mondrian Local Currency Emerging Market Debt Fund ("the Fund")

Investment Objective

The objective of the Fund is to achieve total return (high current income and long term capital growth). The Fund seeks to achieve its investment objective primarily by investing in fixed-income securities of "emerging" or developing countries that may provide the potential for capital appreciation and the highest currency adjusted return over a market.

Benchmark: JP Morgan GBI-EM Global Diversified Index

Fund Size

US \$2.20 million as at 31 December 2019.

Performance

Over the second half of 2019, the Fund modestly underperformed the benchmark in NAV terms, but performed in line with the benchmark in gross terms. The short duration stance in Brazil, Poland and Hungary detracted from performance as did the underweight to the Thai baht and long duration stance in Indonesia. However, the long duration stance in Mexico and Russia was beneficial for performance as was the overweight to the Philippine peso. The underweight to Romania and short duration stance in the Czech Republic was also beneficial for performance over the financial period.

Investment Strategy

- Broadly neutral to Mexican peso; overweight Mexican duration
- Broadly neutral to Peruvian sol; overweight Peruvian duration
- Broadly neutral to Brazilian real; slight underweight to Brazilian duration
- Slight overweight to Chilean and Colombian peso, broadly neutral to Chile and Colombia duration
- No exposure to Uruguay or Dominican Republic
- Overweight to Turkish lira, broadly neutral to Turkish duration
- Small underweight to Russian rouble; overweight Russian duration
- Small underweight to South African rand; overweight South African duration
- Broadly neutral to Polish zloty; underweight Polish duration
- Underweight Romania duration
- Neutral to Hungarian forint and Czech koruna; underweight duration in both
- Overweight Philippine peso; no exposure to Philippine bonds
- Broadly neutral to Indonesia and Malaysia currency; overweight duration
- Small underweight to Thailand

Investment Outlook

We are overweight in the bond markets of Russia, Indonesia, Mexico and South Africa – another market where inflation has undershot expectations - given that these markets have high Prospective Real Yields ("PRYs"). We are broadly neutral to the bond markets of Turkey and Brazil having taken profits on the strong run in the bond markets earlier in 2019. Weak economic growth in South Africa, Mexico and Russia is supportive of low inflation over the course of this year, potentially leading to continued cuts in interest rates in these markets and therefore positive local market returns.

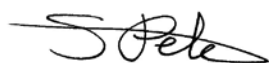
Going in to 2020, the Fund remains good value, with nominal yields of 5.2% as at the end of 2019 substantially above the yield of 1.0% on the main developed market benchmark index, the FTSE Russell World Government Bond Index, where a substantial proportion of yields are below zero. In addition, PRYs in the Fund universe are higher and more dispersed than developed market PRYs, indicating greater value opportunities for the asset class.

Further supporting the asset class are currency valuations. Emerging market currencies are generally undervalued against the US dollar and our Purchasing Power Parity valuation models show a number of currencies (Philippine peso, Chilean peso and Turkish lira) where the undervaluation against the US dollar is greater than 20%. Due to these valuations we are overweight in these currencies and would expect these currencies to perform relatively well compared to other emerging market currencies and versus the US dollar over time.

Fund Transactions

In the second half of 2019, exposure to Argentina was eliminated with the proceeds held in US dollars. The Fund was rebalanced to maintain an index neutral duration position at the portfolio level.

Yours sincerely,



Solomon Peters
Senior Portfolio Manager
Mondrian Investment Partners Limited

16 January 2020

INVESTMENT MANAGER'S REPORT

For the financial period ended 31 December 2019

Mondrian Focused 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

US\$106.82 million as at 31 December 2019.

Performance

During the six month financial period under review (1 July 2019 to 31 December 2019), the Fund returned +7.1% (NAV return) compared to a +7.1% return for the benchmark. The Fund performed in line with the positive index return, with a positive contribution from top-down market allocation offset by stock selection. The primary source of relative returns from a top-down perspective stemmed from the Fund's underweight positioning in South Africa and Thailand. Similarly zero exposure to the notably weak Chilean, Polish, and Saudi markets added further value. Partially offsetting this was the overweight allocation to the underperforming Indian market.

At the sector level, the Fund benefited from stock selection in the health care and energy sectors, largely offset by stock selection in the financial sector and overweight exposure to materials. The Fund's holdings in materials stocks Sasol (South Africa) and LG Chem (Korea) also weighed on performance as commodity prices reacted to signs of economic weakness in several markets.

Stock selection was a detractor overall, with stock selection in India the key factor that weighed on the Fund's relative performance. This was primarily due to the sharp decline in Indiabulls Housing Finance following allegations of fraud, although mining group Vedanta and industrial company Larsen & Toubro also detracted from returns. Although the Fund benefited from an overweight allocation to the outperforming Brazilian market, the holdings in aircraft manufacturer Embraer and financial Itaú Unibanco weighed on returns. Elsewhere, stock selection was predominantly positive. China was the biggest source of value-add during the financial period, as the Fund benefited from investments in the health care space as regulatory reform of the pharmaceutical markets proved more benign than feared, benefiting the Fund's holdings in CSPC Pharmaceuticals and China Medical Systems. The strong performance of holdings in white goods manufacturer Midea Group also contributed positively. Strong returns from the semiconductor sector helped generate gains from holdings in TSMC and ASE Technology in Taiwan, and Samsung Electronics in Korea. In Russia, energy group Gazprom significantly outperformed over the financial period on improved dividend returns. In Mexico, REIT Fibrá Uno recovered in anticipation of lower interest rates.

Investment Strategy and Fund Positioning

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

- A strong value stock orientation. The Fund has a significant yield premium to the benchmark, a lower P/E and a lower price-to-book and price to cash ratio relative to the index.
- Underweight positioning in the communication services, energy, industrials and utilities sectors where risk adjusted valuations mostly remain challenged.
- Overweight exposure to financials where attractive valuations should be supported by domestic growth and increased penetration of their services and products. Also overweight to IT, materials and health care.
- Underweight in EMEA given unattractive risk adjusted valuations. Zero exposure to Saudi Arabia and Central Eastern Europe, underweight to South Africa.
- Overweight exposure to the attractively valued markets of Russia, India, China and Korea.

Investment Outlook

After the 15% fall for emerging markets in 2018, the asset class bounced back in 2019 posting an 18.4% rise. In our 2018 review we wrote that for stocks to rebound, much would depend on how US/China trade talks would evolve. As expected, performance vacillated all year around how likely it was that a deal would be signed. Expectations were high at the start of the year as the index rose 10% in the first quarter only for hopes to be dashed in mid-year as President Trump increased tariffs further. By end August, the index was only up 4%. As the year drew towards its end, expectations grew for a Phase 1 deal to be agreed upon. Global stocks rallied as a deal was agreed in principle with the fourth quarter proving the strongest of the year, up 12%. During the whole decade, only in one calendar year, 2017, did the index go up more than 19%, so the 18.4% annual move in 2019 proved highly positive for the asset class.

As a new decade begins, we remain confident in the Fund's positioning to create alpha over the next ten years. We have focused on high quality, attractively valued companies with strong balance sheets and sustainable positive free cash flow generation. We have been very cognisant of the technological disruption that has afflicted many businesses and tried to avoid where we perceive risks; while looking to buy technology leaders where we see attractive valuations. We are mindful of ESG risks, and have concentrated the Fund around companies with well-regarded and established management teams where capital allocation is in the best interests of shareholders; as opposed to State Owned Enterprises where so many can't be trusted. The key for us remains delivering a typical Mondrian value Fund with defensive qualities. Emerging markets remains a highly volatile asset class and the deal or no deal rhetoric will doubtless return as thoughts move towards a phase two agreement between China and the US. Irrespective, we will keep our focus on the fundamental valuations of our companies which look attractive with the Fund ending the year on a P/E of 13.0x and a dividend yield of 3.3%, at a discount to the already inexpensive asset class on 15x and a yield of 2.6%.

Mondrian Funds plc

INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2019

Mondrian Focused Emerging Markets Equity Fund (continued)

Fund Activity

During the 6 month financial period we initiated three new positions. Firstly, we built a position in leading Indian IT services company Infosys. The company's strategy of building product expertise in next-generation IT services has enabled the company to deliver an acceleration in earnings growth. Recently there has been a substantial increase in the return of capital to shareholders. Infosys appears undervalued under a base case, while offering good downside support under a worst case scenario. We also initiated a position in NetEase, the 2nd largest game developer in China. NetEase's underlying gaming business has robust barriers to entry and sits within a structurally attractive sector in China. Lastly, during December we initiated a position in China A-share listed baijiu producer Jiangsu Yanghe Brewery. Jiangsu Yanghe has a wide range of baijiu brands in the premium segment which we believe will be geared to the attractive long-term volume and price prospects for the baijiu sector. The company generates high margins and cash flow, has a net cash balance sheet, pays out more than 60% of earnings as dividends, and has high management ownership and alignment. We accordingly believe the company's current valuation offers us an attractive opportunity to initiate into this space.

Additionally we participated in the Hong Kong listing of Chinese internet company Alibaba.

To fund these positions, amongst other transactions, we sold out of several names where we felt valuations no longer offered attractive risk adjusted returns. These included dual-listed diversified mining company Anglo American, Chinese bank China Construction Bank, and in Brazil toll road operator CCR along with education provider Kroton.

Yours sincerely,



Andrew Miller
Chief Investment Officer
Emerging Markets Equities

22 January 2020

Mondrian Funds plc

INVESTMENT MANAGER'S REPORT

For the financial period ended 31 December 2019

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 (World Index).

Benchmark: MSCI World Index

Fund Size

US\$5.12 million as at 31 December 2019.

Performance

During the six month financial period under review (1 July 2019 - 31 December 2019), the Fund returned +8.9% (NAV return) compared to +9.1% for the benchmark. By geography, the key driver of underperformance was country allocation, with the portfolio's overweight position to the relatively weak UK and Singaporean markets, and an underweight to the stronger US market, detracting from returns. Stock selection in Japan and currency partly mitigated these effects. By sector, allocation was a positive due to an overweight position in health care and an underweight to the energy and materials sectors. Stock selection was strong in consumer staples and financials, and weaker in information technology. Currency was broadly neutral.

Investment Strategy

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

- A strong value stock orientation.
- Underweight position in the US
- Overweight positions in the UK and Japan
- Overweight positions in the health care and consumer staples sectors
- Underweight positions in the financial and communications services sectors

Investment outlook

Investors embraced the return of monetary easing

Twelve months ago, most market observers assumed that further economic recovery and the threat of modestly higher inflation would prompt greater tightening from central banks following a path towards post-crisis monetary normalisation. At the time, the US Federal Reserve was expected to raise interest rates, possibly twice, in 2019. It was plausible that there would even be some token tightening from the European Central Bank and the Bank of Japan, if not in 2019, then not long after. In the event, the inversion of the US dollar yield curve, weaker global economic growth, and an uncertain geopolitical backdrop spooked central bankers into a U-turn, one which was enabled by the continued absence of serious inflationary pressures globally. It was this volte-face which defined the year and drove asset market returns.

Equity markets responded quickly and dramatically to the fresh stimulus. Even as earnings expectations for the MSCI World index were repeatedly marked-down during the course of 2019, the US equity market gained 31%, led, once again, by growth stocks. Europe, Australasia and Far East ("EAFE") and emerging market equities also rose sharply, up 22% and 18% respectively. Not surprisingly, given the looser monetary environment, global value stocks lagged growth stocks by ~12% last year. Yet it was an exceptionally strong year for global equity markets more broadly: global value stocks, despite lagging growth stocks, were still up 22%. All of this following the market retreat in the fourth quarter of 2018, when global stocks closed out their worst year since the financial crisis. What a difference a year makes! Nevertheless, the divergence in the performance of the growth and value styles remains pronounced. Cumulatively, over the last five years, the World growth sub-index has returned 69%; the World value sub-index has returned 36%.

With market earnings expected to be roughly flat over the year, investors appear to have priced-in either markedly higher economic and real earnings growth in 2020 or a longer period of lower interest rates. While it is possible that some uncertainty may fade in 2020, not only as a consequence of the phase one trade deal between the US and China but also as a consequence of other idiosyncratic factors affecting specific sectors (autos, IT) and specific countries (Brexit, Hong Kong), the broad geopolitical environment is likely to remain unstable. Many of last year's issues continue to percolate under the surface: the trade war is fundamentally unresolved, Brexit must now confront economic realities and the Middle East remains very unstable. The tensions between positive economic indicators – strong asset prices, low unemployment, and modest inflation – and geopolitical risks, technological disruption and moderate underlying GDP growth will continue to provide the backdrop to equity and fixed income markets in 2020.

Looking forward into the coming year, while interest rates are lower and the monetary environment potentially more supportive, our broad views on markets have not changed. With markets outpacing earnings and economic growth last year, equity markets today, especially the US market, are even more expensive than they were a year ago. Earnings will need to grow strongly to support current valuation levels. The return, and crucially, the valuation gap between the value and growth sub-segments has widened further despite no real difference in earnings growth. While we are somewhat chastened about anticipating early monetary policy normalisation, with higher valuations, markets (or at least the growth segment thereof) are likely to be even more sensitive to any rise in the cost of money. In 2018, they cracked as the US 10-year yield approached 3%.

Mondrian Funds plc

INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2019

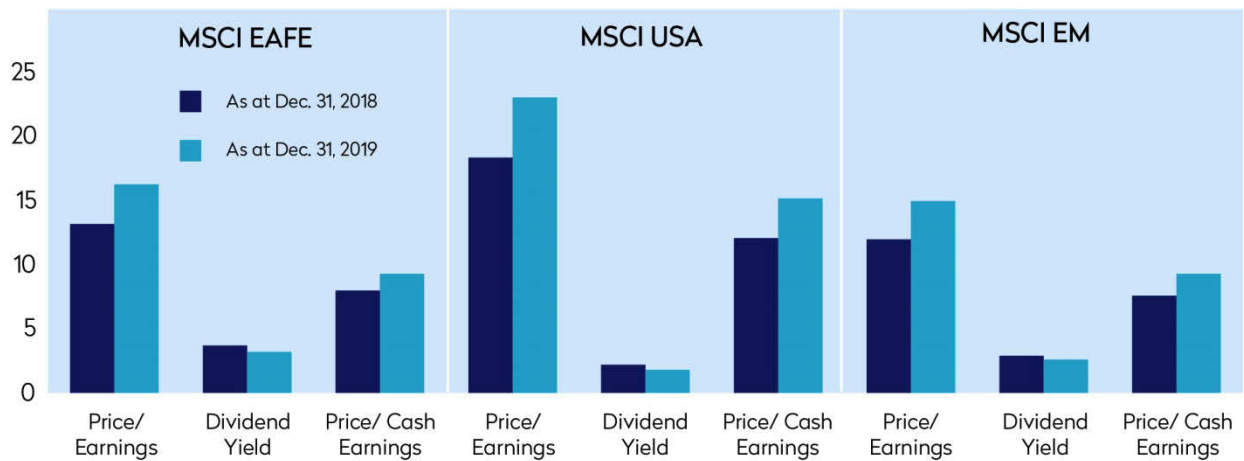
Mondrian Global Equity Fund (continued)

Investment outlook (continued)

2019 returns driven by multiple expansion; will earnings growth follow?

In 2019, global equity markets rose strongly, supported by lower interest rates and multiple expansion. The implication is that markets are either anticipating that earnings will recover strongly this year or that interest rates, and therefore discount rates, will not rise anytime soon.

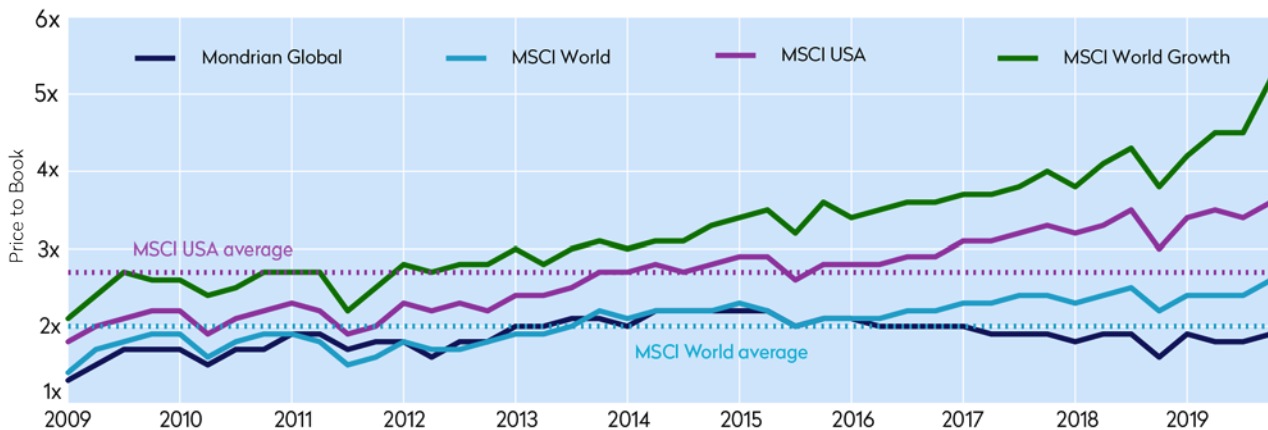
Multiple Expansion Led by USA



Source: Factset, MSCI, Mondrian

As the chart below illustrates, the US equity market and broader growth sub-sector have been the greatest beneficiaries of multiple expansion.

Growth Sub-Sector: Beneficiary of Multiple Expansion



Source: MSCI, Mondrian

INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2019

Mondrian Global Equity Fund (continued)

Investment outlook (continued)

As a defensive, value-oriented manager, underweight exposure to the US market has pulled back relative returns in 2019 and over the past five years. This underweight was more than offset by solid stock selection in this market, with Mondrian Global portfolios ranking 7th, over one year, and 18th centile¹ over five years, against all managers despite such strong growth headwinds. Volatility picked up towards the end of 2018 and this gave us an opportunity to invest in Apple, when the technology giant fell heavily on short-term cyclical concerns. In addition, portfolio returns in the US were helped by the strength of Stericycle, the medical waste disposal company, which announced a positive leadership change as they embark on a business transformation plan to improve the efficiency of operations. Stericycle is a turnaround story, a business with excellent market positioning – it is the US market leader in medical waste disposal – which has significant scope for margin improvement. The US financials in the portfolio have also outperformed: Synchrony Financial, the largest provider of private label credit cards in the US, moved higher after announcing an unexpected contract renewal and the dismissal of a lawsuit against them and New York Community Bancorp rose as the market gained a better appreciation that the bank's loans will soon start repricing at higher rates, helping net interest margin.

Conversely, stocks such as Gilead Sciences, the US biopharmaceutical company, lagged the US market by more than 20% in 2019. Gilead is a leader in the development of anti-infective drugs, with sector leading Return on Investment Capital and margins. We added to the position as its valuation began to look even more attractive over the course of the year. Notwithstanding the strength and efficiency of the US market, stock-picking opportunities exist and we remain confident that our portfolio holdings are well positioned to outperform over the long-term on a risk-adjusted basis.

Market is vulnerable to a change of expectations

Although the value style was left in the dust in 2019, the acute sensitivity of equity markets to changes in interest rates was again in evidence. To be sure, it is not our view that inflation will suddenly manifest itself and force the US 10-year Treasury rate back to 3.5% (in fact, subdued economic growth in 2019 and most likely in 2020, specifically argues against it), merely that interest rates are on balance unlikely to remain this low for a sustained period (today, buying a German 10-year government bond locks-in a negative nominal yield of 20 basis points ("BPS")). The current level of bond yields suggests that investors have entirely written off the threat of inflation and possibly even economic growth, even as unemployment is hitting multi-decade lows in several major economies, driving some (so far modest) upward pressure on wages. Given the level of bond yields, and how heavily positioned investors appear to be in the opposite direction, it would not take much of a surprise to force investors to re-evaluate.

As 2020 progresses, headlines around the US presidential election and potentially dramatic changes in US economic policy will likely prompt bouts of volatility that may cause the US market to underperform. Democratic candidates have already put forward proposals that would affect the healthcare, technology, financials and energy sectors, in particular, if enacted. In March 2019, for example, Elizabeth Warren published a 1,700 word blog post titled "Here's How We Can Break Up Big Tech", which called for Amazon, Facebook and Google to be split up, with legacy acquisitions unwound. Bernie Sanders wants to cap the size of the largest financial institutions, so that their total exposure is no larger than 3% of GDP, in effect requiring the largest US banks, including Wells Fargo, to split up or shrink.

But it is the healthcare names in the portfolio that have arguably the most at stake in November's election. We do not currently hold any managed care companies, which came under pressure in 2019 after both Sanders and Warren pushed to end private health insurance. Volatility in these names may provide opportunities in 2020. In relation to the pharmaceutical holdings, it must be acknowledged that neither Trump, nor any of the Democratic candidates, can be described as being "pro-Pharma". However, these politicians can be separated in terms of their commitment to the issue of drug pricing reform and by their potential effectiveness in implementing their chosen policies. The worst case scenario for the US drug industry, the potential introduction of "Medicare for All", a profound structural change to the US system, poses the greatest threat. However, as we approach the Presidential election in 2020, Medicare for All remains unlikely. Such transformative policy change is likely to take place only under a unified Democrat government that is willing to abolish the private healthcare system in the US and replace it with a government program, at astonishing expense.

It is important to highlight that the proposals outlined above would require a Democratic sweep of the House, Senate and White House, with the most liberal of the Democratic presidential candidates taking office, in order to become law. Current polling suggests this is a very low-likelihood event and we believe that it is more than priced in our pharma holdings. The situation is different for other parts of the US market, where little of these risks are currently factored into stock prices. Volatility is likely to rise over the course of 2020, which should present opportunities for long-term investors like Mondrian.

Global currencies are still undervalued against the dollar

Sterling rebounded against the US dollar and the euro at the end of the year on the back of the vote in favour of an European Union withdrawal treaty in the UK parliament and then further on the Conservative victory in the UK general election. Despite the bounce, it and most other global currencies still remain undervalued against the US dollar. We expect currency appreciation to add value to long term international returns over the next 5-10 years. The only caveat we would note is that most of the undervaluations are within two standard deviations of fair value. In the currency world, at this level it is no longer a good predictor of short term currency direction. With geopolitical risks, trade issues and the US election, we could still see some near-term volatility within a longer term trend to a weaker US dollar.

¹ Source: Intersec

Mondrian Funds plc

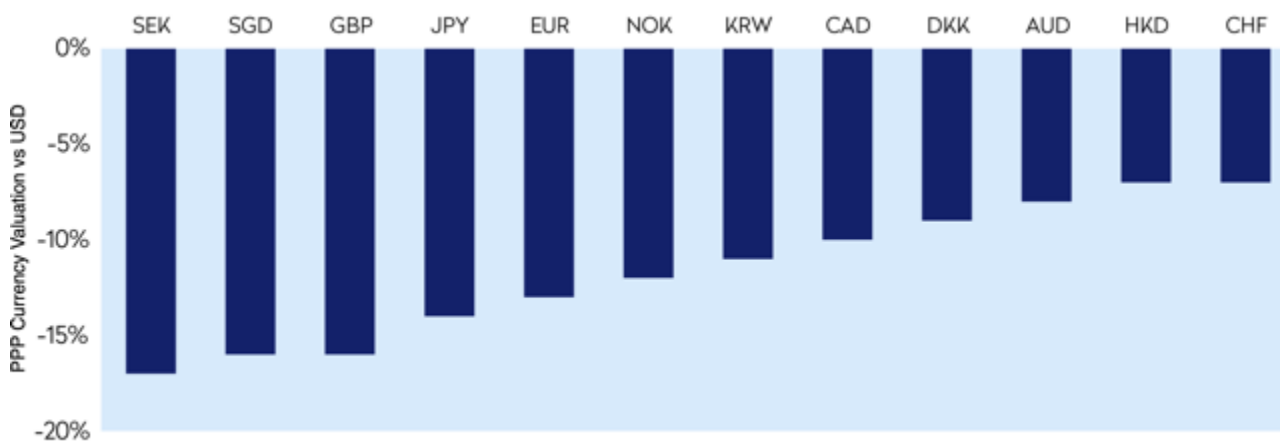
INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2019

Mondrian Global Equity Fund (continued)

Investment outlook (continued)

International Currencies Undervalued



Source: Mondrian

Conclusion

While markets will continue to be rocked by short term interest rate changes, we feel strongly that over the long-term, and especially at current valuation levels, markets will ultimately be driven by underlying economic growth and the corporate cash flows created. Ten years post-crisis and looking forward to a new decade, the world remains a very uncertain place and forecasting market cycles a mug's game. Notwithstanding a strong market environment and significant growth headwinds, our structured, forward-looking and detailed scenario analysis has helped us to almost keep up with the standard benchmark and outperform the value benchmark by over 900 bps cumulatively over the past five years. Our value-oriented, disciplined, cash-flow and dividend-driven valuation methodology is focused on reducing the uncertainty, where possible, and therefore raising the probability of achieving good long-term absolute real returns.

Significant portfolio activity

Over the six month financial period the portfolio's relative underweight to the US was modestly increased. We added one new stock – DuPont de Nemours, the chemicals company - and sold the position in Dollar General.

In Asia, the large overweight position relative to the benchmark was slightly reduced. No new stocks were added, but we did sell out of the position in Hitachi High Tech, a Japanese technology company.

The small overweight in Europe was increased, where new positions were initiated in attractively valued Thales, the French-based defence company and Continental, the German auto parts and tire company. These were partly funded by exiting the position in Daimler, a Germany autos manufacturer.

Yours sincerely,

Aileen Gan
Chief Investment Officer
Global Equities
Mondrian Investment Partners Limited

27 January 2020

INVESTMENT MANAGER'S REPORT

For the financial period ended 31 December 2019

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: Citigroup WGBI Hedged (EUR)

Fund Size

€83.97 million as at 31 December 2019.

Performance

The Fund outperformed the benchmark index by 0.1% over the six month financial period from 1 July 2019 to 31 December 2019, in NAV terms. The overweight position to Mexico and the underweight to core Eurozone markets added to performance over the six month financial period. The overweight to the Singaporean market also added to performance. These positions were partially offset by the underweight to the relatively strong United Kingdom ("UK") market, which detracted from performance over the financial period.

Investment Strategy

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

- Underweight Eurozone (exposure to France, Germany and Italy)
- No exposure to the UK
- Slightly overweight Sweden (unhedged)
- Overweight Mexico
- Overweight Australia
- Overweight United States ("US")
- Underweight Japan
- Overweight New Zealand
- Overweight Singapore

Investment Outlook

Having trended lower for much of 2019, bond yields rose across the developed world in the final quarter of the year as the prognosis for growth improved. According to the latest Purchasing Manager Index releases, global manufacturing conditions appear to have stabilised and the manufacturing contraction seen earlier in 2019 has not markedly affected the services sector. However, whilst recession does not appear imminent, growth is still below trend in most economies. In the US, the New York Federal Reserve Nowcast report for the first quarter of 2020 puts current growth at around 1.5% and the consensus forecast for US Gross Domestic Product growth in 2020 as a whole is currently 1.8% (down from 2.3% in 2019); in the Eurozone the consensus puts 2020 growth at 1.0%, down from 1.2% in 2019; and in Japan, consensus growth for 2020 is just 0.3% down from 1.0% in 2019. Consumer demand is being supported by unemployment at record lows in a number of countries. This is leading to some wage pressure but the passthrough to price inflation remains weak as firms cut margins to absorb cost increases. Absent an external supply shock, headline inflation is likely to remain below central bank targets according to our forecasts and monetary policy is therefore expected to remain stable but accommodative.

Given the stasis in global policy rates, we remain broadly neutral to global duration (having been long duration for most of 2019) but overweight to duration in the bond markets of the US, Mexico, Australia, New Zealand and Singapore which all possess relatively attractive Prospective Real Yields ("PRY"). Due to the undervaluation of the Swedish krona versus the euro based on our Purchasing Power Parity metrics, we remain overweight to the krona with a corresponding underweight to the euro.

In the UK, the landslide re-election of the Conservatives in mid-December led to a sharp rally in sterling, through 1.33 versus the US dollar and 1.20 versus the euro, the latter at levels not seen since 2016. After months of uncertainty, the UK will finally be leaving the European Union ("EU") on 31 January 2020. The currency is likely to remain volatile as the country moves into its transition period, that is due to end in December of this year, and negotiates its future trade relationship with the EU. We maintain an underweight to the UK bond market as its PRY remains unattractive.

Portfolio Activity

There were no strategic changes to the portfolio over the six month financial period.

Yours sincerely,



Matt Day
Senior Portfolio Manager
Global Fixed Income
Mondrian Investment Partners Limited

9 January 2020

Mondrian Funds plc

PORTFOLIO STATEMENTS

Mondrian Local Currency Emerging Market Debt Fund

As at 31 December 2019

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Government bonds: 98.69% (30 June 2019: 98.73%)			
Brazil: 10.09% (30 June 2019: 10.13%)			
29,000	Brazil notas do tesouro nacional serie F 10.00% 01/01/2021	79,352	3.61
20,900	Brazil notas do tesouro nacional serie F 10.00% 01/01/2023	60,328	2.74
18,900	Brazil notas do tesouro nacional serie F 10.00% 01/01/2025	56,408	2.57
8,400	Brazil notas do tesouro nacional serie F 10.00% 01/01/2027	25,700	1.17
	Total Brazil	221,788	10.09
Chile: 3.73% (30 June 2019: 3.84%)			
15,000,000	Bonos tesoreria PE 4.50% 28/02/2021	20,849	0.95
25,000,000	Bonos tesoreria PE 4.50% 01/03/2026	37,186	1.69
15,000,000	Bonos tesoreria PE 5.00% 01/03/2035	23,876	1.09
	Total Chile	81,911	3.73
Colombia: 7.36% (30 June 2019: 7.25%)			
203,000,000	Colombian TES 6.00% 28/04/2028	61,647	2.81
42,000,000	Colombian TES 7.00% 04/05/2022	13,391	0.61
178,400,000	Colombian TES 7.50% 26/08/2026	59,418	2.70
75,300,000	Colombian TES 10.00% 24/07/2024	27,221	1.24
	Total Colombia	161,677	7.36
Czech Republic: 4.09% (30 June 2019: 3.88%)			
1,560,000	Czech Republic government bond 0.00% 10/02/2020	68,925	3.13
460,000	Czech Republic government bond 3.85% 29/09/2021	21,090	0.96
	Total Czech Republic	90,015	4.09
Hungary: 3.70% (30 June 2019: 4.03%)			
4,500,000	Hungary government bond 2.50% 24/10/2024	16,437	0.75
18,800,000	Hungary government bond 3.50% 24/06/2020	64,853	2.95
	Total Hungary	81,290	3.70
Indonesia: 9.91% (30 June 2019: 10.00%)			
313,000,000	Indonesia treasury bond 5.625% 15/05/2023	22,183	1.01
31,000,000	Indonesia treasury bond 7.00% 15/05/2022	2,276	0.10
321,000,000	Indonesia treasury bond 7.00% 15/05/2027	23,090	1.05
1,307,000,000	Indonesia treasury bond 8.375% 15/03/2034	100,973	4.60
860,000,000	Indonesia treasury bond 9.00% 15/03/2029	69,244	3.15
	Total Indonesia	217,766	9.91
Malaysia: 6.42% (30 June 2019: 6.52%)			
44,000	Malaysia government bond 3.62% 30/11/2021	10,880	0.49
81,000	Malaysia government bond 3.733% 15/06/2028	20,323	0.93
35,000	Malaysia government bond 3.885% 15/08/2029	8,955	0.41
40,000	Malaysia government bond 3.90% 30/11/2026	10,117	0.46
220,000	Malaysia government bond 3.906% 15/07/2026	55,685	2.53
78,000	Malaysia government bond 3.955% 15/09/2025	19,757	0.90
61,000	Malaysia government bond 4.059% 30/09/2024	15,472	0.70
	Total Malaysia	141,189	6.42

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Local Currency Emerging Market Debt Fund (continued)

As at 31 December 2019

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Government bonds: 98.69% (30 June 2019: 98.73%)(continued)			
Mexico: 10.39% (30 June 2019: 10.11%)			
1,517,000	Mexican bonds 7.50% 03/06/2027	83,508	3.80
1,375,000	Mexican bonds 8.50% 31/05/2029	81,100	3.69
931,000	Mexican bonds 10.00% 20/11/2036	63,712	2.90
	Total Mexico	228,320	10.39
Peru: 3.85% (30 June 2019: 3.92%)			
168,000	Peru government bond 6.90% 12/08/2037	61,231	2.78
61,000	Peru government bond 8.20% 12/08/2026	23,460	1.07
	Total Peru	84,691	3.85
Poland: 8.75% (30 June 2019: 8.88%)			
84,000	Poland government bond 1.50% 25/04/2020	22,221	1.01
163,000	Poland government bond 2.00% 25/04/2021	43,389	1.97
156,000	Poland government bond 2.50% 25/07/2026	42,490	1.93
130,000	Poland government bond 5.25% 25/10/2020	35,503	1.62
105,000	Poland government bond 5.75% 25/10/2021	29,836	1.36
54,000	Poland government bond 5.75% 25/04/2029	18,868	0.86
	Total Poland	192,307	8.75
Russian Federation: 7.26% (30 June 2019: 6.88%)			
1,400,000	Russian Federal bond - OFZ 7.05% 19/01/2028	23,808	1.08
5,095,000	Russian Federal bond - OFZ 7.70% 23/03/2033	91,567	4.17
1,290,000	Russian Federal bond - OFZ 8.15% 03/02/2027	23,219	1.06
1,100,000	Russian Federal bond - OFZ 8.50% 17/09/2031	20,948	0.95
	Total Russian Federation	159,542	7.26
South Africa: 8.23% (30 June 2019: 8.11%)			
1,150,000	South Africa government bond 6.25% 31/03/2036	58,940	2.68
860,000	South Africa government bond 6.50% 28/02/2041	42,865	1.95
511,000	South Africa government bond 8.25% 31/03/2032	33,572	1.53
720,000	South Africa government bond 8.75% 28/02/2048	45,481	2.07
	Total South Africa	180,858	8.23
Thailand: 7.82% (30 June 2019: 7.56%)			
1,110,000	Thailand government bond 2.125% 17/12/2026	38,957	1.77
2,320,000	Thailand government bond 2.875% 17/12/2028	86,690	3.94
1,143,000	Thailand government bond 3.65% 20/06/2031	46,366	2.11
	Total Thailand	172,013	7.82
Turkey: 4.77% (30 June 2019: 5.10%)			
106,000	Turkey government bond 9.20% 22/09/2021	17,269	0.78
180,000	Turkey government bond 10.50% 15/01/2020	30,304	1.38
71,000	Turkey government bond 10.50% 11/08/2027	11,143	0.51
290,000	Turkey government bond 10.60% 11/02/2026	46,149	2.10
	Total Turkey	104,865	4.77

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Local Currency Emerging Market Debt Fund (continued)

As at 31 December 2019

Nominal holdings	Financial assets at fair value through profit or loss					Fair value US\$	% of net assets
Government bonds: 98.69% (30 June 2019: 98.73%)(continued)							
United States: 2.32% (30 June 2019: 2.52%)							
33,000	United States treasury bill 0.00% 02/01/2020					33,000	1.50
18,000	United States treasury bill 0.00% 30/01/2020					17,980	0.82
Total United States						50,980	2.32
Total government bonds						2,169,212	98.69
Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) US\$	% of net assets	
Financial derivative instruments							
Forward currency contracts: 0.04% (30 June 2019: 0.21%)							
Northern Trust	ARS	260,500 USD	3,256	0.0125	31/01/2020	959	0.04
Northern Trust	PHP	2,248,000 USD	43,714	0.0194	31/01/2020	581	0.03
Unrealised gain on forward foreign currency contracts						1,540	0.07
Northern Trust	USD	3,559 ARS	260,500	0.0137	31/01/2020	(657)	(0.03)
Unrealised loss on forward foreign currency contracts						(657)	(0.03)
Net unrealised gain on forward foreign currency contracts						883	0.04
Total value of investments						2,170,095	98.73
Cash and cash equivalents						26,032	1.18
Other net assets						1,960	0.09
Net assets attributable to holders of redeemable participating shares						2,198,087	100.00
Analysis of total assets							% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market							96.80
Financial derivative instruments							0.07
Other current assets							3.13
							100.00

Mondrian Funds plc

PORTFOLIO STATEMENTS

Mondrian Focused Emerging Markets Equity Fund

As at 31 December 2019

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities			
Equities: 99.37% (30 June 2019: 99.07%)			
Brazil: 8.74% (30 June 2019: 11.09%)			
139,240	Embraer ADR	2,713,788	2.54
286,800	Hypera Pharma	2,544,533	2.38
271,057	Itau Unibanco Holding ADR	2,480,172	2.32
162,900	Suzano Papel e Celulose	1,606,849	1.50
	Total Brazil	9,345,342	8.74
Hong Kong: 4.06% (30 June 2019: 5.11%)			
411,600	Sands China	2,200,151	2.06
2,066,000	WH Group	2,134,462	2.00
	Total Hong Kong	4,334,613	4.06
India: 11.05% (30 June 2019: 12.69%)			
29,293	Bajaj Auto	1,307,097	1.22
270,618	HCL Technologies	2,153,854	2.02
47,361	Housing Development Finance Corp	1,600,781	1.50
396,247	Indiabulls Housing Finance	1,738,691	1.63
154,594	Infosys ADR	1,595,410	1.49
44,742	Larsen & Toubro	813,751	0.76
93,216	Lupin	997,024	0.93
752,075	Vedanta	1,606,288	1.50
	Total India	11,812,896	11.05
Indonesia: 1.45% (30 June 2019: 1.65%)			
4,885,600	Bank Rakyat Indonesia Persero	1,548,470	1.45
	Total Indonesia	1,548,470	1.45
Malaysia: 2.48% (30 June 2019: 3.00%)			
1,628,900	AMMB Holdings	1,557,022	1.46
1,356,500	Genting Malaysia	1,091,037	1.02
	Total Malaysia	2,648,059	2.48
Mexico: 3.16% (30 June 2019: 3.48%)			
1,453,119	Fibra Uno Administracion Reits	2,253,858	2.11
200,243	Grupo Financiero Banorte	1,120,296	1.05
	Total Mexico	3,374,154	3.16

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Focused Emerging Markets Equity Fund (continued)

As at 31 December 2019

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities (continued)			
Equities: 99.37% (30 June 2019: 99.07%) (continued)			
People's Republic of China: 31.48% (30 June 2019: 26.21%)			
88,700	Alibaba	2,358,716	2.21
22,864	Alibaba ADR	4,849,454	4.54
538,000	Brilliance China Automotive Holdings	557,899	0.52
1,261,000	China Medical System Holdings	1,815,809	1.70
752,000	China Merchants Bank	3,865,294	3.62
286,000	China Mobile	2,404,194	2.25
770,000	CSPC Pharmaceutical	1,836,110	1.72
189,500	Hengan International	1,349,784	1.26
49,400	Jiangsu Yanghe Brewery Joint-Stock	783,716	0.73
320,023	Midea Group	2,676,373	2.50
7,100	NetEase ADR	2,177,144	2.04
487,000	Ping An Insurance Group	5,756,398	5.39
274,500	SAIC Motor	939,940	0.88
1,330,000	Tingyi Cayman Islands	2,270,207	2.12
	Total People's Republic of China	33,641,038	31.48
Peru: 0.81% (30 June 2019: 0.94%)			
4,089	Credicorp	871,489	0.81
	Total Peru	871,489	0.81
Republic of South Korea: 14.09% (30 June 2019: 14.66%)			
1,670	Korea Zinc	613,732	0.58
13,088	LG Chemical	3,593,273	3.36
134,631	Samsung Electronics	6,496,096	6.08
15,567	Samsung Electronics - Pref	611,130	0.57
6,392	Samsung Fire & Marine Insurance	1,345,888	1.26
63,972	Shinhan Financial	2,398,017	2.24
	Total Republic of South Korea	15,058,136	14.09
Russian Federation: 5.34% (30 June 2019: 4.05%)			
372,654	Gazprom ADR	3,063,216	2.87
26,753	LUKOIL ADR	2,640,789	2.47
	Total Russian Federation	5,704,005	5.34
South Africa: 1.47% (30 June 2019: 2.25%)			
72,612	Sasol	1,575,878	1.47
	Total South Africa	1,575,878	1.47

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Focused Emerging Markets Equity Fund (continued)

As at 31 December 2019

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities (continued)			
Equities: 99.37% (30 June 2019: 99.07%) (continued)			
Taiwan: 10.40% (30 June 2019: 9.02%)			
668,000	ASE Technology Holding	1,854,008	1.73
2,110,000	CTBC Financial Holding	1,576,675	1.48
976,202	Mega Financial Holdings	996,490	0.93
606,000	Taiwan Semiconductor Manufacturing	6,691,330	6.26
	Total Taiwan	11,118,503	10.40
Thailand: 1.17% (30 June 2019: 1.45%)			
248,200	Kasikornbank	1,251,202	1.17
	Total Thailand	1,251,202	1.17
United Arab Emirates: 1.20% (30 June 2019: 1.43%)			
2,573,406	Emaar Malls	1,282,097	1.20
	Total United Arab Emirates	1,282,097	1.20
United Kingdom: 2.47% (30 June 2019: 2.04%)			
112,323	Mondi	2,637,478	2.47
	Total United Kingdom	2,637,478	2.47
	Total equities	106,203,360	99.37
	Total value of investments	106,203,360	99.37
	Cash and cash equivalents	402,404	0.38
	Other net assets	267,004	0.25
	Net assets attributable to holders of redeemable participating shares	106,872,768	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.22
Other current assets			0.78
			100.00

Mondrian Funds plc

PORTFOLIO STATEMENTS

Mondrian Global Equity Fund

As at 31 December 2019

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities			
Equities: 99.04% (30 June 2019: 98.38%)			
Australia: 2.49% (30 June 2019: 1.05%)			
11,783	Amcor	127,728	2.49
	Total Australia	127,728	2.49
Denmark: 2.17% (30 June 2019: 2.40%)			
4,622	ISS	110,985	2.17
	Total Denmark	110,985	2.17
France: 6.12% (30 June 2019: 3.31%)			
1,792	Sanofi	180,272	3.52
1,281	Thales	133,037	2.60
	Total France	313,309	6.12
Germany: 2.13% (30 June 2019: 1.34%)			
845	Continental AG	109,326	2.13
	Total Germany	109,326	2.13
Hong Kong: 2.17% (30 June 2019: 1.96%)			
107,500	WH Group	111,062	2.17
	Total Hong Kong	111,062	2.17
Israel: 2.48% (30 June 2019: 2.38%)			
1,147	Check Point Software Technologies	127,271	2.48
	Total Israel	127,271	2.48
Italy: 1.02% (30 June 2019: 1.92%)			
6,598	Enel	52,377	1.02
	Total Italy	52,377	1.02
Japan: 17.79% (30 June 2019: 19.24%)			
4,300	Honda Motor	122,620	2.39
7,400	Isuzu Motors	88,453	1.73
1,900	Kyocera	130,775	2.55
2,300	Matsumotokiyoshi Holdings	89,630	1.75
9,500	Mitsubishi Electric	130,994	2.56
3,300	Otsuka Holdings	148,276	2.89
600	Santen Pharmaceutical	11,517	0.22
2,300	Sekisui Chemical	40,296	0.79
4,100	Sundrug	149,210	2.91
	Total Japan	911,771	17.79

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund (continued)

As at 31 December 2019

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities (continued)			
Equities: 99.04% (30 June 2019: 98.38%) (continued)			
People's Republic of China: 1.39% (30 June 2019: 1.70%)			
8,500	China Mobile	71,453	1.39
	Total People's Republic of China	71,453	1.39
Singapore: 3.99% (30 June 2019: 4.59%)			
47,500	Ascendas REIT	104,916	2.05
39,600	Singapore Telecommunications	99,247	1.94
	Total Singapore	204,163	3.99
United Kingdom: 11.68% (30 June 2019: 10.43%)			
17,129	G4S	49,468	0.96
6,200	GlaxoSmithKline	146,117	2.85
7,151	IMI	111,690	2.18
14,319	John Wood Group	75,592	1.48
31,335	Kingfisher	90,079	1.76
151,802	Lloyds Banking	125,687	2.45
	Total United Kingdom	598,633	11.68
United States: 45.61% (30 June 2019: 48.06%)			
887	Allergan	169,568	3.31
234	Apple	68,714	1.34
2,997	Cisco Systems	143,736	2.81
2,415	Colgate-Palmolive	166,249	3.24
1,415	Duke Energy	129,062	2.52
1,759	DuPont de Nemours	112,928	2.20
1,409	Exxon Mobil	98,320	1.92
2,090	Gilead Sciences	135,808	2.65
1,317	Johnson & Johnson	192,110	3.75
1,784	MAXIMUS	132,712	2.59
762	Microsoft	120,167	2.35
12,579	New York Community Bancorp	151,200	2.95
888	PepsiCo	121,363	2.37
2,226	Stericycle	142,040	2.77
4,251	Synchrony Financial	153,079	2.99
674	Visa	126,645	2.47
3,221	Wells Fargo	173,290	3.38
	Total United States	2,336,991	45.61
	Total equities	5,075,069	99.04

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund (continued)

As at 31 December 2019

Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Total value of investments	5,075,069	99.04
Cash and cash equivalents	62,815	1.23
Other net liabilities	(13,756)	(0.27)
Net assets attributable to holders of redeemable participating shares	5,124,128	100.00
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		1.78
		100.00

Mondrian Funds plc

PORTFOLIO STATEMENTS

Mondrian Global Fixed Income Fund

As at 31 December 2019

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Government bonds: 98.66% (30 June 2019: 97.86%)			
Australia: 1.97% (30 June 2019: 1.96%)			
1,530,000	Australia government bond 3.25% 21/04/2025	1,066,253	1.27
715,000	Australia government bond 3.75% 21/04/2037	585,160	0.70
Total Australia		1,651,413	1.97
France: 4.01% (30 June 2019: 4.06%)			
1,355,000	French Republic government bond 1.50% 25/05/2031	1,553,846	1.85
1,155,000	French Republic government bond 3.25% 25/05/2045	1,811,377	2.16
Total France		3,365,223	4.01
Germany: 5.15% (30 June 2019: 5.94%)			
1,205,000	Bundesrepublik Deutschland bundesanleihe 0.25% 15/02/2029	1,258,085	1.50
1,370,000	Bundesrepublik Deutschland bundesanleihe 0.50% 15/08/2027	1,458,819	1.73
1,050,000	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	1,611,736	1.92
Total Germany		4,328,640	5.15
Italy: 7.37% (30 June 2019: 7.08%)			
2,000,000	Italy government bond 0.95% 01/03/2023	2,043,721	2.44
2,500,000	Italy government bond 1.60% 01/06/2026	2,616,020	3.11
1,400,000	Italy government bond 2.45% 01/09/2033	1,525,238	1.82
Total Italy		6,184,979	7.37
Japan: 20.49% (30 June 2019: 20.48%)			
497,000,000	Japan government ten year bond 0.10% 20/06/2026	4,133,202	4.92
73,750,000	Japan government thirty year bond 0.30% 20/06/2046	593,897	0.71
172,700,000	Japan government thirty year bond 1.70% 20/03/2044	1,863,528	2.22
496,900,000	Japan government twenty year bond 0.20% 20/06/2036	4,081,470	4.86
240,000,000	Japan government twenty year bond 1.90% 22/03/2021	2,016,167	2.40
225,000,000	Japan government twenty year bond 1.90% 20/06/2025	2,049,754	2.44
261,000,000	Japan government twenty year bond 2.10% 20/12/2026	2,471,594	2.94
Total Japan		17,209,612	20.49
Mexico: 7.18% (30 June 2019: 6.92%)			
1,800,000	Mexican bonds 7.50% 03/06/2027	88,273	0.10
43,300,000	Mexican bonds 7.75% 23/11/2034	2,189,197	2.61
18,600,000	Mexican bonds 8.00% 07/11/2047	962,044	1.15
45,800,000	Mexican bonds 10.00% 20/11/2036	2,792,212	3.32
Total Mexico		6,031,726	7.18
New Zealand: 6.09% (30 June 2019: 5.67%)			
7,055,000	New Zealand government bond 4.50% 15/04/2027	5,110,555	6.09
Total New Zealand		5,110,555	6.09

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 31 December 2019

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Government bonds: 98.66% (30 June 2019: 97.86%) (continued)			
Singapore: 7.15% (30 June 2019: 6.72%)			
1,230,000	Singapore government bond 1.75% 01/02/2023	820,377	0.98
4,200,000	Singapore government bond 2.875% 01/09/2030	3,083,298	3.67
2,820,000	Singapore government bond 3.50% 01/03/2027	2,102,080	2.50
	Total Singapore	6,005,755	7.15
Sweden: 2.69% (30 June 2019: 2.76%)			
22,620,000	Sweden government bond 5.00% 01/12/2020	2,257,829	2.69
	Total Sweden	2,257,829	2.69
United States: 36.56% (30 June 2019: 36.27%)			
4,017,000	United States treasury note/bond 1.625% 15/02/2026	3,548,075	4.23
3,920,000	United States treasury note/bond 2.00% 15/02/2022	3,522,761	4.20
3,672,000	United States treasury note/bond 2.50% 15/08/2023	3,370,174	4.01
3,320,000	United States treasury note/bond 2.50% 15/05/2024	3,061,145	3.64
4,677,000	United States treasury note/bond 2.75% 28/02/2025	4,382,897	5.22
5,591,000	United States treasury note/bond 2.75% 15/08/2042	5,333,007	6.35
2,150,000	United States treasury note/bond 4.50% 15/05/2038	2,593,003	3.09
4,080,000	United States treasury note/bond 5.375% 15/02/2031	4,883,974	5.82
	Total United States	30,695,036	36.56
	Total government bonds	82,840,768	98.66

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments							
Forward foreign currency contracts: (0.05%) (30 June 2019: 0.07%)							
Northern Trust	EUR	30,683,538 USD	34,264,000	0.8955	31/01/2020	208,739	0.25
Northern Trust	EUR	17,040,858 JPY	2,059,507,000	0.0083	31/01/2020	161,089	0.19
Northern Trust	EUR	315,499 USD	351,000	0.8989	31/01/2020	3,315	0.01
Northern Trust	EUR	165,157 USD	182,500	0.9050	31/01/2020	2,839	0.01
Northern Trust	EUR	333,805 USD	372,500	0.8961	31/01/2020	2,499	0.01
Northern Trust	EUR	238,859 USD	266,000	0.8980	31/01/2020	2,275	-
Northern Trust	NZD	107,000 EUR	62,010	0.5795	31/01/2020	2,219	-
Northern Trust	NZD	55,000 EUR	31,294	0.5690	31/01/2020	1,721	-
Northern Trust	EUR	190,950 USD	213,500	0.8944	31/01/2020	1,061	-
Northern Trust	NZD	75,500 EUR	44,334	0.5872	31/01/2020	986	-
Northern Trust	MXN	805,000 EUR	36,792	0.0457	31/01/2020	970	-
Northern Trust	MXN	1,108,000 EUR	51,028	0.0461	31/01/2020	949	-
Northern Trust	EUR	88,177 JPY	10,671,000	0.0083	31/01/2020	718	-
Northern Trust	EUR	405,396 USD	455,000	0.8910	31/01/2020	714	-
Northern Trust	NZD	53,500 EUR	31,497	0.5887	31/01/2020	618	-
Northern Trust	MXN	3,582,000 EUR	167,421	0.0467	31/01/2020	611	-
Northern Trust	EUR	357,000 JPY	43,501,500	0.0082	31/01/2020	460	-

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 31 December 2019

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments (continued)							
Forward foreign currency contracts: (0.05%) (30 June 2019: 0.07%) (continued)							
Northern Trust	MXN	1,263,500 EUR	58,880	0.0466	31/01/2020	391	-
Northern Trust	AUD	35,500 EUR	21,859	0.6157	31/01/2020	351	-
Northern Trust	AUD	18,000 EUR	11,068	0.6149	31/01/2020	193	-
Northern Trust	AUD	15,000 EUR	9,199	0.6133	31/01/2020	185	-
Northern Trust	AUD	20,500 EUR	12,645	0.6168	31/01/2020	180	-
Northern Trust	AUD	21,500 EUR	13,339	0.6204	31/01/2020	112	-
Northern Trust	AUD	18,500 EUR	11,480	0.6205	31/01/2020	94	-
Northern Trust	AUD	14,000 EUR	8,678	0.6199	31/01/2020	80	-
Unrealised gain on forward foreign currency contracts					393,369	0.47	
Northern Trust	EUR	30,421 SGD	46,000	0.6613	31/01/2020	(11)	-
Northern Trust	EUR	42,953 MXN	917,500	0.0468	31/01/2020	(87)	-
Northern Trust	EUR	43,548 SGD	66,000	0.6598	31/01/2020	(116)	-
Northern Trust	SGD	54,000 EUR	35,845	0.6638	31/01/2020	(120)	-
Northern Trust	EUR	9,555 AUD	15,500	0.6165	31/01/2020	(142)	-
Northern Trust	EUR	10,427 AUD	17,000	0.6133	31/01/2020	(209)	-
Northern Trust	EUR	11,660 AUD	19,000	0.6137	31/01/2020	(227)	-
Northern Trust	EUR	11,068 AUD	18,000	0.6125	31/01/2020	(237)	-
Northern Trust	EUR	11,637 AUD	19,000	0.6125	31/01/2020	(250)	-
Northern Trust	MXN	1,041,000 EUR	49,116	0.0472	31/01/2020	(282)	-
Northern Trust	EUR	15,657 AUD	25,500	0.6140	31/01/2020	(296)	-
Northern Trust	EUR	40,454 MXN	870,000	0.0465	31/01/2020	(358)	-
Northern Trust	EUR	37,589 MXN	810,000	0.0464	31/01/2020	(408)	-
Northern Trust	EUR	30,971 MXN	672,000	0.0461	31/01/2020	(552)	-
Northern Trust	JPY	11,456,500 EUR	94,511	0.0082	31/01/2020	(613)	-
Northern Trust	EUR	34,864 MXN	757,000	0.0461	31/01/2020	(647)	-
Northern Trust	USD	173,000 EUR	154,521	0.8932	31/01/2020	(653)	-
Northern Trust	EUR	37,766 MXN	819,500	0.0461	31/01/2020	(677)	-
Northern Trust	EUR	34,224 MXN	744,500	0.0460	31/01/2020	(700)	-
Northern Trust	EUR	30,293 NZD	52,000	0.5826	31/01/2020	(921)	-
Northern Trust	USD	280,500 EUR	250,527	0.8931	31/01/2020	(1,047)	-
Northern Trust	EUR	26,811 NZD	46,500	0.5766	31/01/2020	(1,102)	-
Northern Trust	JPY	18,261,000 EUR	150,921	0.0083	31/01/2020	(1,253)	-
Northern Trust	USD	246,500 EUR	220,613	0.8950	31/01/2020	(1,373)	-
Northern Trust	USD	200,000 EUR	179,437	0.8972	31/01/2020	(1,555)	-
Northern Trust	USD	186,000 EUR	167,028	0.8980	31/01/2020	(1,598)	(0.01)
Northern Trust	USD	221,500 EUR	199,240	0.8995	31/01/2020	(2,236)	(0.01)
Northern Trust	USD	191,500 EUR	172,736	0.9020	31/01/2020	(2,414)	(0.01)
Northern Trust	EUR	1,701,778 AUD	2,764,500	0.6156	31/01/2020	(27,739)	(0.03)
Northern Trust	EUR	5,968,932 SGD	9,076,000	0.6577	31/01/2020	(35,505)	(0.04)
Northern Trust	EUR	6,013,516 MXN	129,957,500	0.0463	31/01/2020	(82,811)	(0.10)
Northern Trust	EUR	4,986,333 NZD	8,756,000	0.5695	31/01/2020	(269,600)	(0.32)
Unrealised loss on forward foreign currency contracts					(435,739)	(0.52)	
Net unrealised loss on forward foreign currency contracts					(42,370)	(0.05)	

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 31 December 2019

Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Total value of investments	82,798,398	98.61
Cash and cash equivalents	737,669	0.88
Other net assets	432,956	0.51
Net assets attributable to holders of redeemable participating shares	<u>83,969,023</u>	<u>100.00</u>
Analysis of total assets		% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		98.04
Financial derivative instruments		0.47
Other current assets		<u>1.49</u>
		<u>100.00</u>

Mondrian Funds plc

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

Mondrian Local Currency Emerging Market Debt Fund

Schedule of material changes in investments for the financial period ended 31 December 2019

	Acquisitions nominal	Cost US\$
Colombian TES 6.00% 28/04/2028	46,000,000	13,755
Bonos tesoreria PE 5.00% 01/03/2035	5,000,000	7,411
Czech Republic government bond 3.85% 29/09/2021	460,000	21,032
South Africa government bond 8.75% 28/02/2048	190,000	11,496
Turkey government bond 10.50% 15/01/2020	66,000	11,215
Turkey government bond 9.20% 22/09/2021	39,000	5,771
United States treasury bill 0.00% 02/01/2020	33,000	32,883
United States treasury bill 0.00% 10/10/2019	32,500	32,355
Poland government bond 2.50% 25/07/2026	28,000	7,433
United States treasury bill 0.00% 07/11/2019	21,000	20,913
United States treasury bill 0.00% 30/01/2020	18,000	17,940
Brazil notas do tesouro nacional serie F 10.00% 01/01/2027	3,700	10,539
Brazil notas do tesouro nacional serie F 10.00% 01/01/2023	1,600	4,599

The above represents all acquisitions for the financial period.

Mondrian Funds plc

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Mondrian Local Currency Emerging Market Debt Fund (continued)

Schedule of material changes in investments for the financial period ended 31 December 2019

	Disposals nominal	Sales proceeds US\$
Czech Republic government bond 1.50% 29/10/2019	290,000	12,623
Turkey government bond 10.50% 11/08/2027	67,000	9,034
Turkey government bond 10.60% 11/02/2026	66,000	9,243
Turkey government bond 10.50% 15/01/2020	41,000	7,089
Turkey government bond 8.50% 10/07/2019	39,000	6,830
United States treasury bill 0.00% 10/10/2019	32,500	32,500
United States treasury bill 0.00% 18/07/2019	32,000	32,000
United States treasury bill 0.00% 15/08/2019	21,500	21,500
United States treasury bill 0.00% 07/11/2019	21,000	21,000

The above represents all disposals for the financial period.

Mondrian Funds plc

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Mondrian Focused Emerging Markets Equity Fund

Schedule of material changes in investments for the financial period ended 31 December 2019

	Acquisitions nominal	Cost US\$
WH Group	395,000	324,742
China Merchants Bank	353,000	1,694,458
Tingyi Cayman Islands	264,000	387,469
Infosys ADR	154,594	1,663,076
CSPC Pharmaceutical	128,000	222,686
Vedanta	124,983	251,153
Alibaba	88,700	2,014,708
Indiabulls Housing Finance	87,709	378,668
Jiangsu Yanghe Brewery Joint-Stock	49,400	763,265
Hengan International	35,500	228,681
Kasikornbank	35,400	181,806
China Mobile	23,000	191,139
Mondi	22,971	446,572
LUKOIL ADR	17,692	1,656,995
Sasol	15,629	346,444
Embraer ADR	9,680	177,583
Housing Development Finance Corp	8,137	261,710
Alibaba ADR	7,937	1,419,002
NetEase ADR	7,100	1,889,112
Samsung Fire & Marine Insurance	1,373	282,986

The above represents all material acquisitions greater than 1% of the total aggregate acquisitions for the financial period.

Mondrian Funds plc

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Mondrian Focused Emerging Markets Equity Fund (continued)

Schedule of material changes in investments for the financial period ended 31 December 2019

	Disposals nominal	Sales proceeds US\$
China Construction Bank	2,420,000	1,873,708
WH Group	822,000	839,751
CSPC Pharmaceutical	666,000	1,688,367
Kroton Educacional	352,000	980,410
Fibra Uno Administracion Reits	291,593	449,857
Vedanta	281,661	590,178
Brilliance China Automotive Holdings	238,000	265,593
AMMB Holdings	186,700	178,948
ASE Technology Holding	170,000	444,114
CCR	130,930	496,539
Sands China	126,000	606,019
Suzano Papel e Celulose	69,400	589,977
Lupin	48,271	503,167
Midea Group	39,800	314,773
Hengan International	39,000	255,468
Hypera Pharma	35,900	288,004
Taiwan Semiconductor Manufacturing	33,000	347,617
Anglo American	28,831	802,851
Gazprom ADR	22,267	156,875
Ping An Insurance Group	19,500	219,043
Bajaj Auto	11,365	488,661
LUKOIL ADR	4,605	357,605
Korea Zinc	521	197,468

The above represents all material disposals greater than 1% of the total aggregate disposals for the financial period.

Mondrian Funds plc

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Mondrian Global Equity Fund

Schedule of material changes in investments for the financial period ended 31 December 2019

	Acquisitions nominal	Cost US\$
Lloyds Banking	89,400	56,871
WH Group	66,000	55,710
Ascendas REIT	25,800	57,279
Singapore Telecommunications	20,900	48,214
Kingfisher	18,941	46,213
Amcor	9,831	96,817
John Wood Group	9,095	44,264
New York Community Bancorp	6,780	77,633
Mitsubishi Electric	5,200	60,954
China Mobile	4,500	38,452
IMI	4,373	52,830
Isuzu Motors	4,000	40,820
GlaxoSmithKline	3,342	68,655
ISS	2,921	71,567
Sekisui Chemical	2,700	38,953
Synchrony Financial	2,463	81,701
Honda Motor	2,300	53,586
Sundrug	2,200	63,231
Cisco Systems	1,882	90,852
Otsuka Holdings	1,800	73,629
DuPont de Nemours	1,759	113,673
Wells Fargo	1,745	78,527
Colgate-Palmolive	1,484	105,504
Stericycle	1,407	63,064
Matsumotokiyoshi Holdings	1,300	45,117
Thales	1,281	144,773
Daimler	1,252	62,289
Kyocera	1,200	72,613
Gilead Sciences	1,127	72,277
Sanofi	970	84,112
MAXIMUS	966	75,959
Continental AG	845	113,103
Duke Energy	820	74,520
Exxon Mobil	760	52,989
Johnson & Johnson	713	93,784
Check Point Software Technologies	705	76,954
PepsiCo	566	74,636
Microsoft	556	77,170
Allergan	483	77,886
Visa	367	66,407
Apple	318	67,622
Dollar General	293	40,667

The above represents all material acquisitions greater than 1% of the total aggregate acquisitions for the financial period.

Mondrian Funds plc

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Mondrian Global Equity Fund (continued)

Schedule of material changes in investments for the financial period ended 31 December 2019

	Disposals nominal	Sales proceeds US\$
Ascendas REIT	7,600	1,349
Enel	2,880	19,884
Sekisui Chemical	2,800	49,161
Daimler	1,768	99,584
Santen Pharmaceutical	1,600	29,880
Hitachi High-Technologies	700	38,094
Dollar General	543	86,704
Stericycle	379	23,624
Apple	352	84,438
Microsoft	261	35,772
Allergan	130	20,944
Visa	61	10,882

The above represents all disposals for the financial period.

Mondrian Funds plc

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Mondrian Global Fixed Income Fund

Schedule of material changes in investments for the financial period ended 31 December 2019

	Acquisitions nominal	Cost €
Japan government thirty year bond 1.70% 20/03/2044	38,900,000	420,342
United States treasury note/bond 4.50% 15/05/2038	2,150,000	2,778,129
New Zealand government bond 4.50% 15/04/2027	500,000	359,061
United States treasury note/bond 2.50% 15/08/2023	362,000	334,059
Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	250,000	425,830
Singapore government bond 2.875% 01/09/2030	200,000	146,849
United States treasury note/bond 5.375% 15/02/2031	185,000	233,463

The above represents all acquisitions for the financial period.

Mondrian Funds plc

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Mondrian Global Fixed Income Fund (continued)

Schedule of material changes in investments for the financial period ended 31 December 2019

	Disposals nominal	Sales proceeds €
Japan government twenty year bond 1.90% 22/03/2021	30,000,000	256,237
Mexican bonds 7.50% 03/06/2027	3,500,000	169,467
United States treasury note/bond 1.625% 15/08/2022	3,127,000	2,862,081
Mexican bonds 10.00% 05/12/2024	3,000,000	160,309
United States treasury note/bond 1.25% 31/03/2021	700,000	634,359
Bundesrepublik Deutschland bundesanleihe 0.00% 05/04/2024	400,000	414,126
Bundesrepublik Deutschland bundesanleihe 0.25% 15/02/2029	395,000	429,298
Bundesrepublik Deutschland bundesanleihe 0.50% 15/08/2027	130,000	142,943

The above represents all disposals for the financial period.

Mondrian Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		Mondrian Local Currency Emerging Market Debt Fund 31 December 2019 US\$	Mondrian Focused Emerging Markets Equity Fund 31 December 2019 US\$	Mondrian Global Equity Fund 31 December 2019 US\$	Mondrian Global Fixed Income Fund 31 December 2019 €	Mondrian Funds plc total 31 December 2019 US\$
Assets	Note					
Financial assets at fair value through profit and loss	13	2,170,752	106,203,360	5,075,069	83,234,137	206,879,562
Cash and cash equivalents	7	26,032	402,404	62,815	737,669	1,319,285
Dividends and interest receivable		30,713	415,141	6,395	494,915	1,007,791
Receivables for securities sold		-	-	13,467	-	13,467
Fund expenses rebate	5	13,121	13,305	9,183	23,182	61,631
Other assets		192	4,426	191	3,683	8,943
Total assets		2,240,810	107,038,636	5,167,120	84,493,586	209,290,679
Liabilities						
Financial liabilities at fair value through profit and loss	13	657	-	-	435,739	489,774
Investment Management fee	5,12	2,957	119,604	6,829	63,288	200,431
Administration fee	5	10,000	10,000	10,000	9,055	40,164
Custody fee	5	3,967	21,751	1,640	6,014	34,109
Depositary fee	5	2,500	2,990	2,500	2,462	10,754
Audit fee		13,148	2,908	13,144	2,749	32,286
Other liabilities		9,494	8,615	8,879	5,256	32,888
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		42,723	165,868	42,992	524,563	840,406
Net assets attributable to holders of redeemable participating shares		2,198,087	106,872,768	5,124,128	83,969,023	208,450,273
Redeemable participating shares in issue	9, 15	200,000	9,840,054	350,540	7,991,614	
Net asset value attributable per redeemable participating share	9, 15	\$10.9904	\$10.8610	\$14.6178	€10.5071	

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

Mondrian Funds plc

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

		Mondrian Local Currency Emerging Market Debt Fund 30 June 2019	Mondrian Focused Emerging Markets Equity Fund 30 June 2019	Mondrian Global Equity Fund 30 June 2019	Mondrian Global Fixed Income Fund 30 June 2019	Mondrian Funds plc total 30 June 2019
	Note	US\$	US\$	US\$	€	US\$
Assets						
Financial assets at fair value through profit and loss	13	2,093,550	98,787,035	2,109,418	82,365,791	196,788,200
Cash and cash equivalents	7	3,514	707,598	35,372	1,336,499	2,268,490
Dividends and interest receivable		30,220	338,998	2,914	503,361	945,360
Receivables for securities sold		243,066	-	10,149	-	253,215
Fund expenses rebate	5	23,566	-	18,709	10,163	53,849
Other assets		527	438	438	387	1,844
Total assets		2,394,443	99,834,069	2,177,000	84,216,201	200,310,958
Liabilities						
Financial liabilities at fair value through profit and loss	13	1,123	-	-	381,200	435,234
Payable for securities purchased		243,984	-	-	-	243,984
Investment management fees payable	5,12	3,520	51,943	2,899	91,985	163,115
Administration fees payable	5	4,603	4,603	4,603	4,081	18,457
Custody fees payable	5	1,588	9,115	652	1,980	13,610
Depositary fees payable	5	1,151	1,299	1,151	1,117	4,873
Audit fees payable		16,005	16,005	16,005	14,145	64,123
Other liabilities		7,610	32,662	7,623	7,136	56,022
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		279,584	115,627	32,933	501,644	999,418
Net assets attributable to holders of redeemable participating shares		2,114,859	99,718,442	2,144,067	83,714,557	199,311,540
Redeemable participating shares in issue	9, 15	200,000	9,837,317	159,159	7,990,712	
Net asset value attributable per redeemable participating share	9, 15	\$10.5743	\$10.1368	\$13.4712	€10.4765	

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

Mondrian Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2019

		Mondrian Local Currency Emerging Market Debt Fund 31 December 2019 US\$	Mondrian Focused Emerging Markets Equity Fund 31 December 2019 US\$	Mondrian Global Equity Fund 31 December 2019 US\$	Mondrian Global Fixed Income Fund 31 December 2019 €	Mondrian Funds plc total 31 December 2019 US\$
	Note					
Investment Income						
Bank interest		21	916	141	153	1,248
Investment income		62,509	1,791,573	53,017	847,583	2,847,438
Net realised gain/(loss) on financial assets and liabilities at fair value through profit and loss		4,093	(518,179)	102,915	232,655	(153,055)
Net unrealised gain on financial assets and liabilities at fair value through profit and loss		30,943	6,582,933	348,431	1,271,697	8,373,173
Net realised and unrealised (loss)gain on foreign currencies		(422)	(16,195)	12	(277,297)	(324,248)
Net realised and unrealised (loss) on currencies contracts		(1,085)	-	-	(1,582,397)	(1,756,653)
Net investment income		96,059	7,841,048	504,516	492,394	8,987,903
Expenses						
Investment Management fee	5,12	6,743	350,897	11,388	194,011	584,271
Administration fee	5	30,491	30,491	30,491	27,442	121,918
Custody fee	5	8,625	54,691	3,913	11,880	80,409
Depositary fee	5	7,623	8,772	7,623	7,545	32,389
Audit fee		-	18,056	-	15,763	35,544
Directors' fee	12	3,643	10,367	3,639	9,148	27,798
Transaction costs		841	32,167	1,237	756	35,084
Other expenses		1,724	28,359	2,018	22,209	56,740
Total operating expenses		59,690	533,800	60,309	288,754	974,153
Fund expenses rebate	5, 12	49,652	24,112	44,588	50,223	174,071
Finance costs						
Withholding tax		(2,721)	(204,217)	(8,984)	(4,832)	(221,283)
Interest expense		(72)	(2)	(5)	(4,154)	(4,688)
Change in net assets attributable to the holders of redeemable participating shares from operations		83,228	7,127,141	479,806	244,877	7,961,850

There were no gains or losses other than those recognised above during the financial period. The recognised gains and losses for the financial period 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 period ended 31 December 2018

		Mondrian Local Currency Emerging Market Debt Fund 31 December 2018 US\$	Mondrian Focused Emerging Markets Equity Fund 31 December 2018 US\$	Mondrian Global Equity Fund 31 December 2018 US\$	Mondrian Global Fixed Income Fund 31 December 2018 €	Mondrian Funds plc total 31 December 2018 US\$
	Note					
Investment income						
Bank interest		88	2,564	57	199	2,938
Investment income		63,362	1,914,174	33,611	919,133	3,069,817
Net realised (loss)/gain on financial assets and liabilities at fair value through profit and loss		(111,422)	(363,711)	67,343	(287,882)	(739,376)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss		49,077	(5,823,979)	(251,493)	2,630,512	(2,996,537)
Net realised and unrealised (loss)/gain on foreign currencies		(2,982)	(12,713)	43	(267,576)	(323,850)
Net realised and unrealised (loss)/gain on currencies contracts		7,536	(438)	-	(2,046,937)	(2,350,591)
Net investment income/(expense)		5,659	(4,284,103)	(150,439)	947,449	(3,337,599)
Expenses						
Investment Management fee	5,12	6,698	329,457	6,933	179,804	550,189
Administration fee	5	30,411	30,411	30,410	26,164	121,368
Custody fee	5	6,976	83,289	4,124	11,827	108,011
Depositary fee	5	7,603	8,192	7,603	6,928	31,378
Audit fee		8,294	8,343	8,408	7,446	33,621
Directors' fees	12	7,236	7,341	7,339	6,345	29,224
Transaction costs		1,211	21,654	1,607	2,799	27,696
Other expenses		15,841	20,582	13,809	14,016	66,376
Total operating expenses		84,270	509,269	80,233	255,329	967,863
Fund expenses rebate	5,12	73,969	40,470	69,804	32,752	221,967
Finance costs						
Withholding tax		(810)	(187,023)	(5,828)	-	(193,661)
Interest expense		(5)	(86)	(2)	(4,114)	(4,831)
Change in net assets attributable to the holders of redeemable participating shares from operations		(5,457)	(4,940,011)	(166,698)	720,758	(4,281,987)

There were no gains or losses other than those recognised above during the financial period. The recognised gains and losses for the financial period 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 period ended 31 December 2019

		Mondrian Local Currency Emerging Market Debt Fund 31 December 2019 US\$	Mondrian Focused Emerging Markets Equity Fund 31 December 2019 US\$	Mondrian Global Equity Fund 31 December 2019 US\$	Mondrian Global Fixed Income Fund 31 December 2019 €	Mondrian Funds plc total 31 December 2019 US\$
Net assets attributable to redeemable participating shareholders at start of financial period		2,114,859	99,718,442	2,144,067	83,714,557	199,311,540
Translation adjustment	4	-	-	-	-	(1,361,195)
Proceeds from sale of redeemable participating shares		-	27,185	2,500,255	9,589	2,538,078
Change in the net assets attributable to holders of redeemable participating shares from operations		83,228	7,127,141	479,806	244,877	7,961,850
Net assets attributable to holders of redeemable participating shares at end of financial period		2,198,087	106,872,768	5,124,128	83,969,023	208,450,273

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

Mondrian Funds plc

STATEMENT OF CHANGES IN NET ASSETS

For the financial period ended 31 December 2018

		Mondrian Local Currency Emerging Market Debt Fund 31 December 2018 US\$	Mondrian Focused Emerging Markets Equity Fund 31 December 2018 US\$	Mondrian Global Equity Fund 31 December 2018 US\$	Mondrian Global Fixed Income Fund 31 December 2018 €	Mondrian Funds plc total 31 December 2018 US\$
	Note					
Net assets attributable to redeemable participating shareholders at start of financial period		1,932,824	95,354,270	2,523,043	79,513,526	192,646,194
Translation adjustment	4	-	-	-	-	(1,946,404)
Proceeds from sale of redeemable participating shares		-	26,919	-	8,984	37,267
Payments on redemption of redeemable participating shares		-	-	(500,000)	-	(500,000)
Change in the net assets attributable to holders of redeemable participating shares from operations		(5,457)	(4,940,011)	(166,698)	720,758	(4,281,987)
Net assets attributable to holders of redeemable participating shares at end of financial period		1,927,367	90,441,178	1,856,345	80,243,268	185,955,070

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

Mondrian Funds plc

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2019

	Mondrian Local Currency Emerging Market Debt Fund 31 December 2019 US\$	Mondrian Focused Emerging Markets Equity Fund 31 December 2019 US\$	Mondrian Global Equity Fund 31 December 2019 US\$	Mondrian Global Fixed Income Fund 31 December 2019 €	Mondrian Funds plc total 31 December 2019 US\$
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable shares	83,228	7,127,141	479,806	244,877	7,961,850
Adjustments for:					
Net loss on financial assets and liabilities at fair value through profit and loss during the period	(31,404)	(6,033,652)	(450,997)	(1,398,885)	(8,068,026)
Amortised expense	(734)	-	-	213,990	236,674
Decrease/(increase) in debtors	10,287	(93,436)	6,292	(7,869)	(85,587)
Increase/(decrease) in creditors and accrued expenses	7,589	50,241	10,059	(31,620)	32,809
Payment on purchase of investments	(441,324)	(14,862,368)	(3,015,337)	(4,697,732)	(23,530,861)
Proceeds from sale of investments	394,876	13,479,695	497,365	5,068,820	19,995,466
Cash flows generated from/(used in) operating activities	22,518	(332,379)	(2,472,812)	(608,419)	(3,457,675)
Cash flows from financing activities					
Proceeds from issue of redeemable shares	-	27,185	2,500,255	9,589	2,538,078
Cash flows generated from financing activities	-	27,185	2,500,255	9,589	2,538,078
Net increase/(decrease) in cash during the financial period	22,518	(305,194)	27,443	(598,830)	(919,597)
Cash at beginning of financial period	3,514	707,598	35,372	1,336,499	2,268,490
Effect of exchange rate fluctuations on cash	-	-	-	-	(29,608)
Cash at end of financial period	26,032	402,404	62,815	737,669	1,319,285

Mondrian Funds plc

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2018

	Mondrian Local Currency Emerging Market Debt Fund 31 December 2018 US\$	Mondrian Focused Emerging Markets Equity Fund 31 December 2018 US\$	Mondrian Global Equity Fund 31 December 2018 US\$	Mondrian Global Fixed Income Fund 31 December 2018 €	Mondrian Funds plc total 31 December 2018 US\$
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of redeemable shares	(5,457)	(4,940,011)	(166,698)	720,758	(4,281,987)
Adjustments for:					
Net loss/(gain) on financial assets and liabilities at fair value through profit and loss during the period	58,188	6,207,292	184,465	(4,087,417)	1,742,004
Amortised expense	(1,743)	-	-	160,238	182,821
Decrease/(increase) in debtors	68,131	122,250	1,790	(27,367)	160,649
(Decrease)/increase in creditors and accrued expenses	(24,125)	(299,299)	(14,069)	(119,303)	(474,908)
Payment on purchase of investments	(879,864)	(20,167,718)	(508,068)	(12,109,629)	(35,503,681)
Proceeds from sale of investments	794,458	17,010,041	1,005,880	13,410,481	34,256,748
Cash flows generated from/(used in) operating activities	9,588	(2,067,445)	503,300	(2,052,239)	(3,918,354)
Cash flows from financing activities					
Proceeds from issue of redeemable shares	-	26,919	-	8,984	37,267
Payments from redemption of redeemable shares	-	-	(500,000)	-	(500,000)
Cash flows generated from/(used in) financing activities	-	26,919	(500,000)	8,984	(462,733)
Net increase/(decrease) in cash during the financial period	9,588	(2,040,526)	3,300	(2,043,255)	(4,381,087)
Cash at beginning of financial period	10,122	2,251,318	23,569	3,319,989	6,161,264
Effect of exchange rate fluctuations on cash	-	-	-	-	(63,306)
Cash at end of financial period	19,710	210,792	26,869	1,276,734	1,716,871

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019

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 (the “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.

The Company commenced operations on 22 November 2010. The Company intends to offer a range of Funds to allow investors to choose between different strategies and returns. 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 four active Funds; Mondrian Local Currency Emerging Market Debt Fund, Mondrian Focused Emerging Markets Equity Fund, Mondrian Global Equity Fund and Mondrian Global Fixed Income Fund, which commenced operations on 16 December 2010, 26 May 2011, 30 December 2014 and 23 November 2016 respectively, when the first subscriptions were made.

The investment objective of Mondrian Local Currency Emerging Market Debt Fund is to achieve total return (high current income and long-term capital growth).

The investment objective of Mondrian Focused Emerging Markets Equity Fund is 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.

2. Principal Accounting Policies

Basis of Preparation

The financial statements for the financial period ended 31 December 2019 are prepared under the requirements of IAS 34 “Interim Financial Reporting”, the requirements of the UCITS Regulations and the Central Bank UCITS Regulations. These condensed interim financial statements should be read in conjunction with the most recent annual reports, which have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS”), the requirements of the UCITS Regulations and the Central Bank UCITS Regulations.

The same accounting policies and methods of computation are followed in these interim condensed financial statements as compared with the annual audited set of financial statements prepared under IFRS.

These condensed interim financial statements do not include all the information required for full annual financial statements prepared under IFRS.

The comparative figures are for the financial year ended 30 June 2019 (annual report and audited financial statements) and the financial period ended 31 December 2018 (interim unaudited report and condensed financial statements).

3. Foreign Currency

(a) Functional and presentation currency

Items included in Mondrian Local Currency Emerging Market Debt Fund, Mondrian Focused 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 are measured using the functional currency of the Fund i.e. euro (or “€”) (the “functional and presentation currency”). The Company has adopted the 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:

- (i) assets and liabilities including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = 0.8909 (30 June 2019: 1US\$ = €0.8781) 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’s Statement of Comprehensive Income are translated at the average rate for the financial period from 1 July 2019 to 31 December 2019 of 1 US\$ = 0.9014 (1 July 2018 to 31 December 2018: 1US\$ = €0.8682).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2019

3. Foreign Currency (continued)

(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 period end exchange rates of transactions denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

4. 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 31 December 2019. There is a notional gain of US\$1,361,195 (31 December 2018: US\$1,946,404) which is a notional adjustment in the Statement of Changes in Net Assets.

5. 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 period:

Fund	Charge per annum
Mondrian Local Currency Emerging Market Debt Fund	0.55%*
Mondrian Focused Emerging Markets Equity Fund	0.70%
Mondrian Global Equity Fund	0.55%
Mondrian Global Fixed Income Fund	0.45%

* Fee rate change from 0.70% to 0.55% from 1 October 2019.

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 period the Investment Manager earned a fee of US\$584,271 (31 December 2018: US\$550,189) of which US\$200,431 (30 June 2019: US\$163,115) was payable at the financial period end.

Administration Fee

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

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 period the Administrator earned a fee of US\$121,918 (31 December 2018: US\$121,368) of which US\$40,164 (30 June 2019: US\$18,457) was payable at the financial period end.

Custody Fee

Each Fund is subject to a minimum annual custody fee of US\$15,000 per Fund. During the financial period the Depositary earned a fee of US\$80,409 (31 December 2018: US\$108,011) of which US\$34,109 (30 June 2019: US\$13,610) was payable at the financial period end.

Depositary Fee

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

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 period, the Depositary earned a fee of US\$32,389 (31 December 2018: US\$31,378) of which US\$10,754 (30 June 2019: US\$4,873) was payable at the financial period end.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2019

5. Fees (continued)

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 Local Currency Emerging Market Debt Fund	0.20%*
Mondrian Focused Emerging Markets Equity Fund	0.25%
Mondrian Global Equity Fund	0.15%
Mondrian Global Fixed Income Fund	0.10%

* Cap of 0.25% applied from 1 July 2019 to 1 October 2019.

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.

The rebates and amounts reimbursable to the Funds are as follows:

	Period ended 31 December 2019	Due at 31 December 2019	Period ended 31 December 2018	Due at 30 June 2019
	US\$	US\$	US\$	US\$
Mondrian Fund Expenses Rebate				
Mondrian Local Currency Emerging Market Debt Fund	49,652	13,121	73,969	23,566
Mondrian Focused Emerging Markets Equity Fund	24,112	13,305	40,470	-
Mondrian Global Equity Fund	44,588	9,183	69,804	18,709
	€	€	€	€
Mondrian Global Fixed Income Fund	50,223	23,182	32,752	10,183

6. Dividends Declared

There were no dividends declared during the financial period ended 31 December 2019 or the financial period ended 31 December 2018.

7. Cash and Cash Equivalents

All cash and cash equivalents are held with the Northern Trust Company.

8. Exchange Rates

The exchange rates to US dollars (US\$) used as at 31 December 2019 were as follows:

Argentine peso (ARS)	59.87290	Hungary forint (HUF)	294.61915	Russian ruble (RUB)	62.11125
Brazilian real (BRL)	4.02270	Indian rupee (INR)	71.37815	Singapore dollar (SGD)	1.34465
British pound sterling (GBP)	0.75486	Indonesian rupiah (IDR)	13,882.50000	South African rand (ZAR)	13.98350
Chilean peso (CLP)	751.95000	Japanese yen (JPY)	108.67500	Taiwan dollar (TWD)	29.97700
Chinese yuan (offshore) (CNY)	6.96570	Korean won (KRW)	1,156.45000	Thai baht (THB)	29.95375
Colombian peso (COP)	3,281.50000	Malaysian ringgit (MYR)	4.09050	Turkish lira (TRY)	5.95100
Czech Republic koruna (CZK)	22.64055	Mexican peso (MXN)	18.88400	UAE dirham (AED)	3.67315
Danish kroner (DKK)	6.65700	Peruvian sol (PEN)	3.31110		
Euro (EUR)	0.89087	Philippine peso (PHP)	50.64500		
Hong Kong dollar (HKD)	7.79180	Polish zloty (PLN)	3.78730		

The exchange rates to euro (€) used as at 31 December 2019 were as follows:

Australian dollar (AUD)	1.59684	New Zealand dollar (NZD)	1.66383	United States dollar (USD)	1.12250
Japanese yen (JPY)	121.98777	Singapore dollar (SGD)	1.50937		
Mexican peso (MXN)	21.19730	Swedish kroner (SEK)	10.50779		

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2019

8. Exchange Rates (continued)

The exchange rates to US dollars (US\$) used as at 30 June 2019 were as follows:

Argentine peso (ARS)	42.38300	Hong Kong dollar (HKD)	7.81250	Polish zloty (PLN)	3.72920
Australian dollar (AUD)	1.42501	Hungary forint (HUF)	283.43435	Russian ruble (RUB)	63.07500
Brazilian real (BRL)	3.83265	Indian rupee (INR)	69.02750	Singapore dollar (SGD)	1.35295
British pound sterling (GBP)	0.78573	Indonesian rupiah (IDR)	14,127.50000	South African rand (ZAR)	14.10125
Chilean peso (CLP)	678.95000	Japanese yen (JPY)	107.74000	Swedish kroner (SEK)	9.27820
Chinese yuan (offshore) (CNY)	6.86830	Korean won (KRW)	1,154.65000	Taiwan dollar (TWD)	31.05950
Colombian peso (COP)	3,207.00000	Malaysian ringgit (MYR)	4.13250	Thai baht (THB)	30.66750
Czech Republic koruna (CZK)	22.34285	Mexican peso (MXN)	19.21165	Turkish lira (TRY)	5.78400
Danish kroner (DKK)	6.55400	Peruvian sol (PEN)	3.28795	UAE dirham (AED)	3.67315
Euro (EUR)	0.87812	Philippine peso (PHP)	51.23500		

The exchange rates to euro (€) used as at 30 June 2019 were as follows:

Australian dollar (AUD)	1.62280	Mexican peso (MXN)	21.87823	Swedish kroner (SEK)	10.56602
Japanese yen (JPY)	122.69436	Singapore dollar (SGD)	1.54074	US dollar (USD)	1.13880

9. 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 each of the following Funds: Mondrian Local Currency Emerging Market Debt Fund, Mondrian Focused Emerging Markets Equity Fund and Mondrian Global Equity Fund, all of which are denominated in US\$, the base currency of the Funds. There is currently one Class of Share in issue, Class A, in Mondrian Global Fixed Income Fund, denominated in EUR ("€"), the base currency of the Fund. 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 period ended 31 December 2019 were as follows:

	Shares in Issue at beginning of the Period	Shares Issued during the Period	Shares Redeemed during the Period	Shares in Issue at 31 December 2019	NAV per Share 31 December 2019	Net Assets at 31 December 2019
Mondrian Local Currency Emerging Market Debt Fund						
Class A	200,000	-	-	200,000	\$10.9904	\$2,198,087
Mondrian Focused Emerging Markets Equity Fund						
Class A*	9,837,317	2,737	-	9,840,054	\$10.8610	\$106,872,768
Mondrian Global Equity Fund						
Class A*	159,159	191,381	-	350,540	\$14.6178	\$5,124,128
Mondrian Global Fixed Income Fund						
Class A	7,990,712	902	-	7,991,614	€10.5071	€3,969,023

*Unhedged share classes

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2019

9. Shareholders' Funds (continued)

Movements in redeemable participating shares during the financial year ended 30 June 2019 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 2019	NAV per Share 30 June 2019	Net Assets at 30 June 2019
Mondrian Local Currency Emerging Market Debt Fund						
Class A	200,000	-	-	200,000	\$10.5743	\$2,114,859
Mondrian Focused Emerging Markets Equity Fund						
Class A*	9,831,820	5,497	-	9,837,317	\$10.1368	\$99,718,442
Mondrian Global Equity Fund						
Class A*	200,000	-	(40,841)	159,159	\$13.4712	\$2,144,067
Mondrian Global Fixed Income Fund						
Class A	7,988,919	1,793	-	7,990,712	€10.4765	€83,714,557

*Unhedged share classes

10. 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 period ended 31 December 2019 all research was paid directly by the Investment Manager.

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

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 period 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.

12. Related Party Transactions

The following transactions with related parties were entered into during the financial period 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\$584,271 (31 December 2018: US\$550,189) of which US\$200,431 (30 June 2019: US\$163,115) was payable at the financial period end.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2019

12. Related Party Transactions (continued)

- Rebate values incurred and reimbursable to each of the four Mondrian Funds from Mondrian Investment Partners Limited, for the current and prior financial period, are set out in note 5. These are as a result of a cap on Administrative expenses.
- As at 31 December 2019 Mondrian Investment Partners Limited held 200,000 (30 June 2019: 200,000) Shares in Mondrian Local Currency Emerging Market Debt Fund and 159,159 (30 June 2019: 159,159) Shares in Mondrian Global Equity Fund.
- Kevin O'Brien and Bronwyn Wright, as Directors, earned a fee of US\$27,798 (31 December 2018: US\$29,224) of which US\$nil (30 June 2019: US\$nil) was payable at the financial period end. Jason Menegakis and Warren Shirvell did not earn a fee.
- Directors Warren Shirvell and Jason Menegakis are both employees of the Investment Manager.
- None of the Directors have any interests in the shareholdings of the Sub-Funds.
- Details of fees paid to the Depositary and Custodian are disclosed in note 5 of these financial statements.
- All cash and cash equivalents are held with the Northern Trust Company.

13. 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.

The tables below analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2019 and 30 June 2019:

Mondrian Local Currency Emerging Market Debt Fund

	Assets and Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	-	2,169,212	-	2,169,212
Forward currency contracts	-	1,540	-	1,540
	<u>-</u>	<u>2,170,752</u>	<u>-</u>	<u>2,170,752</u>
Liabilities				
<i>Financial liabilities held for trading:</i>				
Forward currency contracts	-	(657)	-	(657)
	<u>-</u>	<u>(657)</u>	<u>-</u>	<u>(657)</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2019

13. Fair Value Measurement (continued)

Mondrian Local Currency Emerging Market Debt Fund (continued)

	Assets and Liabilities at Fair Value as of 30 June 2019			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	-	2,087,912	-	2,087,912
Forward currency contracts	-	5,638	-	5,638
	<u>-</u>	<u>2,093,550</u>	<u>-</u>	<u>2,093,550</u>
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	(1,123)	-	(1,123)
	<u>-</u>	<u>(1,123)</u>	<u>-</u>	<u>(1,123)</u>

Mondrian Focused Emerging Markets Equity Fund

	Assets and Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	106,203,360	-	-	106,203,360
	<u>106,203,360</u>	<u>-</u>	<u>-</u>	<u>106,203,360</u>

	Assets and Liabilities at Fair Value as of 30 June 2019			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	98,787,035	-	-	98,787,035
	<u>98,787,035</u>	<u>-</u>	<u>-</u>	<u>98,787,035</u>

Mondrian Global Equity Fund

	Assets and Liabilities at Fair Value as of 31 December 2019			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,075,069	-	-	5,075,069
	<u>5,075,069</u>	<u>-</u>	<u>-</u>	<u>5,075,069</u>

	Assets and Liabilities at Fair Value as of 30 June 2019			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,109,418	-	-	2,109,418
	<u>2,109,418</u>	<u>-</u>	<u>-</u>	<u>2,109,418</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2019

13. Fair Value Measurement (continued)

Mondrian Global Fixed Income Fund

Assets and Liabilities at Fair Value as of 31 December 2019				
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	-	82,840,768	-	82,840,768
Forward currency contracts	-	393,369	-	393,369
	-	83,234,137	-	83,234,137
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	(435,739)	-	(435,739)
	-	(435,739)	-	(435,739)

Assets and Liabilities at Fair Value as of 30 June 2019				
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	-	81,921,494	-	81,921,494
Forward currency contracts	-	444,297	-	444,297
	-	82,365,791	-	82,365,791
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	(381,200)	-	(381,200)
	-	(381,200)	-	(381,200)

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 period ended 31 December 2019 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			
31 December 2019	US\$2,198,087	200,000	\$10.9904
30 June 2019	US\$2,114,859	200,000	\$10.5743
30 June 2018	US\$1,932,824	200,000	\$9.6641
Mondrian Focused Emerging Markets Equity Fund			
Class A			
31 December 2019	US\$106,872,768	9,840,054	\$10.8610
30 June 2019	US\$99,718,442	9,837,317	\$10.1368
30 June 2018	US\$95,354,270	9,831,820	\$9.6985
Mondrian Global Equity Fund			
Class A			
31 December 2019	US\$5,124,128	350,540	\$14.6178
30 June 2019	US\$2,144,067	159,159	\$13.4712
30 June 2018	US\$2,523,043	200,000	\$12.6200

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2019

15. Net Asset Value per Share (continued)

	Net Asset Value	Shares in Issue	NAV per Share
Mondrian Global Fixed Income Fund			
Class A			
31 December 2019	€3,969,023	7,991,614	€0.5071
30 June 2019	€3,714,557	7,990,712	€0.4765
30 June 2018	€9,513,526	7,988,919	€0.9530

16. 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

17. 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.

18. Material Changes to the Prospectus

An updated supplement was issued for Mondrian Local Currency Emerging Market Debt Fund on 1 October 2019 to decrease Investment Management fees from 0.70% to 0.55% per annum.

19. Events During the Financial Period

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

20. Subsequent Events

There were no events subsequent to the financial period end which impact on the Financial Statements for the financial period ended 31 December 2019.

21. Approval of the Financial Statements

The Board of Directors authorised the financial statements for issue on 24 February 2020.