

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

**ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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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 year ended 30 June 2020

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 cycle.

Benchmark: JP Morgan GBI-EM Global Diversified Index

Fund Size

US\$2.0 million as at 30 June 2020.

Performance

Over the financial year 1 July 2019 to 30 June 2020, the benchmark index fell by 2.82% and the Fund fell by 3.37% in gross terms and 4.12% in NAV terms. The Fund therefore underperformed the benchmark by 0.57% in gross terms and 1.34% in NAV terms. The underweight to duration in the Central European markets (Czech Republic, Hungary, Poland and Romania) and Brazil detracted from performance as did the underweight to Thailand and long duration stance in Indonesia and South Africa. However, the underweight to Argentine bonds and overweight to Colombian and Chilean bonds as well as the long duration stance in Mexico, Peru and Russia benefited performance over the period.

Investment Strategy

- Overweight Mexican peso; overweight Mexican duration
- Underweight Peruvian sol; overweight Peruvian duration
- Overweight exposure to Brazilian real; slight underweight to Brazilian duration
- Modest overweights to Chile and Colombia
- No exposure to Uruguay or Dominican Republic or Colombian bonds
- Small overweight to Turkish lira, underweight Turkish duration
- Small overweight to Russian rouble; overweight Russian duration
- Broadly neutral South Africa
- Broadly neutral to Polish zloty; underweight Polish duration
- Underweight Romania and Czech Republic
- Neutral to Hungarian forint; underweight duration in both
- Small underweight to Indonesian rupiah; overweight duration
- Small underweight to Malaysian ringgit; overweight duration
- Underweight to Thai baht; small underweight to Thai duration
- Underweight China

Investment Outlook

Inflation within emerging markets is falling. The combination of lower energy prices (which still remain below pre-COVID-19 crisis levels) and the sharp drop in economic activity resulting from mandated lockdowns has led to reduced inflation rates in April and May in both developed and emerging market countries. Amongst those within the local currency emerging market debt benchmark index, the JP Morgan GBI-EM Global Diversified, with the exception of Uruguay, headline inflation rates on a year on year basis fell in April and May. Further, with the exception of the Czech Republic, headline inflation rates amongst benchmark countries are now below central bank targets, with a number now below the lower bounds of the target.

With inflation rates at or below target levels, central banks have been cutting interest rates to support economic growth in the aftermath of the COVID-19 crisis. However, with output in both developed and emerging markets having fallen so sharply, it is likely large negative output gaps have opened up which would bear down on inflation for some time to come. The likelihood of low inflation prints amongst emerging economies mean that Prospective Real Yields remain attractive in the asset class, certainly when compared against developed markets. Emerging market currencies are also generally undervalued against the US dollar with a sizeable proportion extremely so. Hence the potential for currency appreciation coupled with higher and more dispersed Prospective Real Yields make the local currency emerging market debt asset class an attractive investment opportunity.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2020

Mondrian Local Currency Emerging Market Debt Fund (continued)

Investment Outlook (continued)

Our positioning within the asset class has taken advantage of attractive opportunities afforded by high Prospective Real Yields and undervalued currencies. We recently took profits on our overweight bond position in South Africa and currency position in Russia, ensuring the funds maintain a high degree of diversification by increasing duration weighted exposure in Malaysia and reducing the underweight to the Chinese yuan. We maintain overweight bond market positions in Indonesia, Russia and Mexico where Prospective Real Yields are high. In these markets inflation is significantly below central bank targets, and we maintain underweight bond market positions in Central Europe (Poland, Czech Republic, Hungary and Romania) where Prospective Real Yields do not compensate for inflation and sovereign credit risks. Local currency emerging market debt portfolios have small overweight exposures to the Mexican, Colombian and Chilean pesos, Russian rouble and Brazilian real, which are most undervalued against the US dollar. There are small underweight exposures to the Indonesian rupiah, Thai baht, Romanian leu and Czech koruna which are the least undervalued against the US dollar.

Mondrian Investment Partners Limited

27 July 2020

INVESTMENT MANAGER'S REPORT

For the financial year ended 30 June 2020

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, 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\$27.6 million as at 30 June 2020.

Performance

During the financial year under review (1 July 2019 - 30 June 2020), the Fund returned -8.8% compared to -3.4% for the benchmark. Asia outperformed as the heavily weighted markets of Taiwan, China and Korea performed strongly, the only countries in the index to record positive returns in US dollar over this period. This strength is closely related to the outperformance of the information technology and media & entertainment sectors which are particularly well represented in these countries; and the lesser degree of economic disruption seen from COVID-19 in these countries. Meanwhile, Indonesia, Thailand and India underperformed, with currency depreciation compounding weak market returns. Latin America was the weakest region, falling 32.5% as heavy currency depreciation weighed on every market in the region. All markets in EMEA underperformed, although Russia and Qatar were down less than most markets despite weakness in energy prices, while the Central and Eastern European markets and South Africa all underperformed, not helped by the very weak performance of banking stocks across the region.

From a sector perspective, the energy sector experienced a sharp decline as oil prices fell in response to lower demand and OPEC discord, while financials, utilities and real estate were also weak. Defensive sectors outperformed, while health care and information technology were particularly strong during the period, being seen as the key potential beneficiaries of the Covid-19 pandemic. The other dynamic experienced over the last twelve months has been the stark outperformance of Growth stocks (+9.7%) compared to Value names (-15.7%). This has created a challenging performance environment for the Fund.

The strategy underperformed the strong index return over the past twelve months but outperformed the Value benchmark. Unfavourable stock selection offset benefits from top-down positioning. Stock selection in South Africa, India and China were the key factors weighing on returns. In India, the sharp decline in Indiabulls Housing Finance given a liquidity crunch in India made it the single biggest detractor during the year. Mining group Vedanta also detracted from returns and South African energy group Sasol underperformed as commodity prices weakened following the onset of COVID-19. Brazilian aircraft manufacturer Embraer was also heavily impacted by COVID-19 related concerns and underperformed on a much weaker outlook for new aircraft sales. In China, underweight exposure to Tencent, and several growth-oriented names contributed to the negative result from stock selection, despite strong positive contributions from several other Chinese holdings, most notably NetEase, CSPC Pharmaceutical and Midea. Elsewhere in Asia, strong returns from the semiconductor sector helped generate gains from holdings in TSMC in Taiwan and Samsung Electronics in Korea, while materials group LG Chem performed very strongly on expectations of growing electric vehicle battery sales.

Top down positioning was broadly positive, as the Fund benefited from correctly underweighting markets in EMEA, and also from underweight exposure to Thailand although these gains were offset by the impact of overweight exposure to India and Brazil. At the sector level, the Fund benefited from underweight positioning in the energy and utilities sectors, but this was outweighed by the impact of overweight exposure to the financials and materials sectors.

Investment Strategy

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

- A long term, defensive, value stock orientation. Amongst undervalued companies, the Fund has a focus on strong companies within their sectors and markets, and those that generate sustainable positive free cash flow with a healthy balance sheet.
- Overweight exposure to China. We believe the China market has attractive long term dynamics and a high proportion of robust, world-leading, and stable companies. China also has support measures in place, and effective control by government to better navigate through the current global pandemic. Also overweight India and Russia.
- Underweight in EMEA and Latin America given unattractive risk adjusted valuations. Zero exposure to Saudi Arabia and Central Eastern Europe, underweight to South Africa.
- Overweight exposure to IT, health care and consumer staples where attractive valuations should be supported by a combination of strong balance sheets, long term structural growth drivers, and increased penetration of products and services. Also overweight insurance and energy driven by stock specific positioning of respective leaders in their space.
- Underweight positioning in more cyclical areas such as banks, real estate and industrials where risk adjusted valuations mostly remain challenged.

INVESTMENT MANAGER'S REPORT (continued)

For the financial year ended 30 June 2020

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

Investment Outlook

The global investment outlook has been undeniably altered by the COVID-19 pandemic, an event that no investors had forecast and one where the outcome from here still remains unpredictable. What is abundantly clear though is the impact on society, businesses, governments and economies will be severe, and have long lasting repercussions. With the disciplined use of our long term value approach and scenario analysis, which is more essential than ever now, we are using all our experience to ensure the Fund is well protected for the short and long term. Markets, having already shown extreme volatility in both directions, are likely to continue to try and anticipate a return to 'normality'. In our opinion though, selectivity within stocks is critical. It is also essential not to be too rigid in one's thinking as some industry's profitability may remain lower for some time.

We have positioned the Fund thoughtfully in light of COVID-19. We have continued our tilt towards Asia (particularly China, Korea & Taiwan which we see as more resilient post COVID-19) and away from the more vulnerable areas of Latin America & EMEA. We have continued to build the positions of companies with net cash balance sheets, and reduce those with leverage. Additionally, we have favoured COVID-19 beneficiary sectors such as IT, gaming and health care; and reduced challenged areas such as banks and industrials. With the outcome from COVID-19 still unknown, we believe our Fund is resilient to any further shocks, but also positioned in businesses with above average long-term prospects and attractive valuations.

Mondrian Investment Partners Limited

27 July 2020

Mondrian Funds plc

INVESTMENT MANAGER'S REPORT

For the financial year ended 30 June 2020

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\$5.1 million as at 30 June 2020.

Performance

During the financial year under review (1 July 2019 - 30 June 2020), the Fund returned -3.0% compared to +2.8% for the benchmark. By geography, the largest driver of underperformance was stock selection, in particular selections in the United States, Denmark and Germany. Country allocation detracted from returns due to overweight positions to the weaker U.K., U.S. and Singaporean markets. This was partly offset by having a zero weight to the weak Australian and Canadian markets, and an overweight to the relatively strong Japanese market. By sector, allocation was positive: due to being overweight the health care sector and being underweight the energy and financials sectors. Stock selection was negative, with weak stock selections in information technology, only being slightly offset by positive selections in consumer staples and health care. Currency overall was neutral.

Investment Strategy

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

- A value stock orientation
- Overweight positions in the US, UK and Japan
- Overweight positions in the health care and consumer staples sectors
- Underweight positions in the financial and communication services sectors

Investment Outlook

Since the financial crisis, growth investments have significantly outperformed value investments. As rates have gone lower, investors are much more willingly trading off cash flows today against cash flows far into the future. At the same time, technology and other forces have caused significant structural changes in the economy, in certain cases, disrupting businesses, some of which are in the value sub-index. With recent cuts to interest rates, in the first and second quarters of 2020 we witnessed the most significant divergence in returns between value and growth since the inception of the MSCI sub-indices in 1975. Indeed, the compounding impact first and second quarter returns helped growth stocks to outperform value stocks by an astounding 28.9%. More detailed attribution shows that the portfolio's exposure to "value stocks" and the lack of exposure to "growth stocks" explain all the negative relative portfolio returns this year, and in the past 5 years. Strong stock selection within the non-growth areas of the market only partially offsets this extreme headwind. Against MSCI World Value, the Mondrian Global Equity product has outperformed by 10.5% in the last year and 16.6% per annum in the past 5 years: a clear testament of our success in discerning between different business models, and in finding truly undervalued or mispriced securities.

Looking forward, we don't dispute that there will be faster earnings growth from stocks in the growth sub-index (and we do have higher growth rates in our models for these companies), but the problem is the very high prices that investors have to pay to access that growth. At Mondrian, we debate these issues every day as we build our valuation models, and we know that the range of outcomes to answer these questions can be very wide.

The past decade has undoubtedly been very challenging for defensive, value-oriented investors like Mondrian. The market has assumed that the current exceptionally low yields, government support and growth for certain segments of the market to continue in the foreseeable future. It was just two years ago, in December 2018, when we witnessed a sharp reversal in performance between value and growth as the Fed started to raise interest rates. While it is difficult to envisage bond yields rising in the current environment, the deflationary skew in yields and the lofty expectations in growth names make markets very vulnerable to any increase in inflation or other unforeseen events. Sustaining high growth in the foreseeable future presents major challenges to companies. There are significant mispricing opportunities in markets today and we believe the skew is clearly in favour of defensive value investing. We think that if discount rates stay flat, or if the market returns to a more sensible view on growth names, our value portfolios can produce very strong risk-adjusted returns.

Mondrian Investment Partners Limited

27 July 2020

Mondrian Funds plc

INVESTMENT MANAGER'S REPORT

For the financial year ended 30 June 2020

Mondrian Global Fixed Income Fund (the "Fund")

Investment Objective

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

Benchmark: FTSE WGBI Hedged (EUR)

Fund Size

€87.8 million as at 30 June 2020.

Performance

For the financial year from 1 July 2019 to 30 June 2020 the Fund outperformed the benchmark index by 0.4% in NAV terms. Overweight positions to Singapore and to Mexico added to performance over the period. The unhedged overweight to Norway added in the second half of the period also added to performance. These positions were partially offset by the underweight to the UK market, which detracted from relative performance somewhat.

Investment Strategy

Although nominal yields are low by historic standards, high quality global fixed income is arguably more important than ever. Equities have staged a remarkable rally since the initial COVID-19 sell off even though the economic outlook has seldom been more uncertain and the valuations of these assets, particularly growth stocks, stands on shaky ground. One of the places this uncertainty is most evident is in the variance of projections for economic activity being produced by both official and private sector forecasters. For instance, in February, before the crisis, the range of forecasts for US GDP growth published by Consensus Economics (an organisation that tracks such forecasts) was between 1.6% and 2.6% for this year and 1.8% and 2.2% for next year; the latest figures are now between (9.5%) and (3.3%) for this year and 0.4% and 4.7% for next year. This difference of opinion is hardly surprising. While economy-wide lockdowns put in place to impede the spread of COVID-19 are starting to be progressively eased across the globe and economic activity has consequently seen a sharp upturn, there are signs that this pick-up in activity is already losing momentum and restrictions are even being re-imposed in some places as localised outbreaks of COVID-19 re-emerge in many countries. Moreover, economies are unlikely to return to pre-lockdown conditions for some time given that many constraints remain in place on activity and both consumers and firms are likely to remain cautious in their spending decisions; demand is weak and inflationary pressures are for now entirely quiescent. While government debt will expand markedly across the developed world because of increased expenditure and reduced revenue, historically low funding costs mean that this is of little concern in developed countries. In those where there are concerns, such as Italy and Mexico, we have increased the credit spread adjustments made to the Prospective Real Yields that drive our bond market allocations.

Our portfolios were well positioned to withstand the selloff earlier this year and outperformed healthily as a result. We added exposure to certain markets, sectors and currencies where valuations improved but, although we moved swiftly, we had to tread carefully given the undeniable uncertainty over the outlook. A particular move worth highlighting on global unhedged mandates was to add to so-called commodity currencies, such as the Norwegian krone and the Australian dollar, which sold off given the collapse in demand for raw materials. For instance, Norway, a large AAA-rated oil producing country, saw its currency fall to records low against both the US dollar and the euro given the sharp decline in the price of oil. We also took the opportunity presented by the sell off to add to high quality credit (see Quarterly Perspective) as valuations improved. These positions remain on portfolios but have significantly added to performance in part due the support that corporates have enjoyed from the Federal Reserve and ECB.

Investment Outlook

- Underweight Eurozone (exposure to France, Germany and Italy)
- No exposure to the UK
- Slightly overweight Norway (unhedged)
- Overweight Mexico, partially hedged.
- Broadly neutral to Australia
- Slightly underweight to the US
- Overweight Japan
- Overweight New Zealand
- Overweight Singapore

Mondrian Investment Partners Limited

27 July 2020

REPORT OF THE DIRECTORS

For the financial year ended 30 June 2020

The Directors of Mondrian Funds plc (the “Company”) present herewith their annual report and audited financial statements for the financial year ended 30 June 2020.

Directors’ Responsibilities Statement

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

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

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

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

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

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

Directors’ Compliance Statement

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

The Directors confirm that:

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

Statement of Relevant Audit Information

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

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

Mondrian Funds plc

REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2020

Activities and Business Review

The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the Central Bank UCITS Regulations. A review of the Company’s investment strategy and portfolio for the financial year ended 30 June 2020 is included in the Investment Managers’ Reports.

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

Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 33.

Likely Future Events

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

COVID-19

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy, all of which may negatively impact the Company’s performance. In terms of operations, all third party service providers have business continuity plans in place to mitigate the impact of COVID-19 across operations.

Dividend During the Financial Year

It is not the Directors’ intention to recommend the payment of a dividend for the reported financial year (30 June 2019: US\$ nil).

Directors’ Statement on Proper Books of Account

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

Directors

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

Jason Menegakis
Kevin O’Brien
Warren Shirvell
Bronwyn Wright

Warren Shirvell and Jason Menegakis, Directors of the Company, are also employees of the Investment Manager. Warren Shirvell and Jason Menegakis both hold a small equity interest in the Investment Manager.

Directors Remuneration

A fee of US\$55,103 was earned by Kevin O’Brien and Bronwyn Wright during the financial year (30 June 2019: US\$57,319).

Directors’ and Secretary Interests

None of the Directors or the Company Secretary at 30 June 2020, or any time during the financial year, held any interest in the shares of the Company.

Transactions Involving Directors

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

Audit Committee

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

Remuneration Policy

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

Mondrian Funds plc

REPORT OF THE DIRECTORS (continued)

For the financial year ended 30 June 2020

Code of Corporate Governance

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

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

Events During the Financial Year

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.

The first half of 2020 has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Funds.

There have been no other significant events during the financial year which impact on the financial statements for the financial year ended 30 June 2020.

Subsequent Events

The Mondrian Global Green Bond Fund launched 17 September 2020.

Mondrian intends to re-name the Mondrian Focused Emerging Markets Equity Fund to Mondrian Emerging Markets Equity Fund in the fourth quarter of 2020.

In the fourth quarter of 2020, Mondrian Global Fixed Income Fund will be launching two new share classes, Share Class EUR Unhedged and Class USD Unhedged.

COVID-19

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described above in "Events During the Financial Year" continues post financial year end.

The Directors are aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. The Directors will continue to monitor this situation.

There have been no other events subsequent to the financial year end, which impact on the financial statements for the financial year ended 30 June 2020.

Transactions with Connected Persons

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

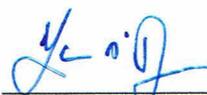
Any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out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

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

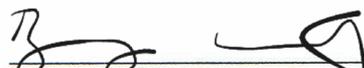
Independent Auditors

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

On behalf of the Board of Directors



Kevin O'Brien
Director



Bronwyn Wright
Director

19 October 2020

Mondrian Funds plc

ANNUAL DEPOSITARY REPORT TO THE SHAREHOLDERS

For the financial year ended 30 June 2020

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Mondrian Funds plc (the “Fund”) provide this report solely in favour of the shareholders of the Fund for the financial year ended 30 June 2020 (the “Annual Accounting period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of

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

19 October 2020

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

Report on the audit of the financial statements

Opinion on the financial statements of Mondrian Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2020 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The Financial Statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



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

Date: 21 October 2020

Mondrian Funds plc

PORTFOLIO STATEMENTS

Mondrian Local Currency Emerging Market Debt Fund

As at 30 June 2020

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities			
Government bonds: 97.80% (30 June 2019: 98.73%)			
Brazil: 8.50% (30 June 2019: 10.13%)			
290,000	Brazil notas do tesouro nacional serie F 10.00% 01/01/2021	57,377	2.83
209,000	Brazil notas do tesouro nacional serie F 10.00% 01/01/2023	45,185	2.23
189,000	Brazil notas do tesouro nacional serie F 10.00% 01/01/2025	42,032	2.07
124,000	Brazil notas do tesouro nacional serie F 10.00% 01/01/2027	27,803	1.37
	Total Brazil	172,397	8.50
Chile: 3.88% (30 June 2019: 3.84%)			
15,000,000	Bonos tesoreria PE 4.50% 28/02/2021	19,075	0.94
25,000,000	Bonos tesoreria PE 4.50% 01/03/2026	36,187	1.78
15,000,000	Bonos tesoreria PE 5.00% 01/03/2035	23,430	1.16
	Total Chile	78,692	3.88
Colombia: 7.22% (30 June 2019: 7.25%)			
203,000,000	Colombian TES 6.00% 28/04/2028	55,289	2.73
42,000,000	Colombian TES 7.00% 04/05/2022	12,012	0.59
178,400,000	Colombian TES 7.50% 26/08/2026	54,375	2.68
75,300,000	Colombian TES 10.00% 24/07/2024	24,808	1.22
	Total Colombia	146,484	7.22
Czech Republic: 4.21% (30 June 2019: 3.88%)			
460,000	Czech Republic government bond 3.85% 29/09/2021	20,323	1.00
1,400,000	Czech Republic government bond 4.70% 12/09/2022	65,015	3.21
	Total Czech Republic	85,338	4.21
Hungary: 3.91% (30 June 2019: 4.03%)			
12,000,000	Hungary government bond 2.50% 27/10/2021	39,107	1.93
12,000,000	Hungary government bond 2.50% 24/10/2024	40,195	1.98
	Total Hungary	79,302	3.91
Indonesia: 10.35% (30 June 2019: 10.00%)			
313,000,000	Indonesia treasury bond 5.625% 15/05/2023	21,666	1.07
31,000,000	Indonesia treasury bond 7.00% 15/05/2022	2,237	0.11
321,000,000	Indonesia treasury bond 7.00% 15/05/2027	22,538	1.11
1,307,000,000	Indonesia treasury bond 8.375% 15/03/2034	96,536	4.76
860,000,000	Indonesia treasury bond 9.00% 15/03/2029	66,837	3.30
	Total Indonesia	209,814	10.35
Malaysia: 6.81% (30 June 2019: 6.52%)			
1,000	Malaysia government bond 3.733% 15/06/2028	247	0.01
220,000	Malaysia government bond 3.828% 05/07/2034	54,186	2.67
165,000	Malaysia government bond 3.885% 15/08/2029	41,559	2.05
40,000	Malaysia government bond 3.90% 30/11/2026	9,974	0.49
50,000	Malaysia government bond 3.906% 15/07/2026	12,454	0.62
78,000	Malaysia government bond 3.955% 15/09/2025	19,506	0.96
1,000	Malaysia government bond 4.059% 30/09/2024	248	0.01
	Total Malaysia	138,174	6.81

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Local Currency Emerging Market Debt Fund (continued)

As at 30 June 2020

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities (continued)			
Government bonds: 97.80% (30 June 2019: 98.73%)(continued)			
Mexico: 9.94% (30 June 2019: 10.11%)			
1,517,000	Mexican bonds 7.50% 03/06/2027	73,187	3.61
1,440,000	Mexican bonds 8.50% 31/05/2029	73,827	3.64
931,000	Mexican bonds 10.00% 20/11/2036	54,463	2.69
	Total Mexico	201,477	9.94
Peru: 3.92% (30 June 2019: 3.92%)			
168,000	Peru government bond 6.90% 12/08/2037	57,171	2.82
61,000	Peru government bond 8.20% 12/08/2026	22,323	1.10
	Total Peru	79,494	3.92
Poland: 8.86% (30 June 2019: 8.88%)			
163,000	Poland government bond 2.00% 25/04/2021	41,902	2.06
156,000	Poland government bond 2.50% 25/07/2026	43,056	2.12
30,000	Poland government bond 4.00% 25/10/2023	8,494	0.42
130,000	Poland government bond 5.25% 25/10/2020	33,417	1.65
105,000	Poland government bond 5.75% 25/10/2021	28,542	1.41
70,000	Poland government bond 5.75% 25/10/2029	24,295	1.20
	Total Poland	179,706	8.86
Russian Federation: 7.05% (30 June 2019: 6.88%)			
1,400,000	Russian Federal bond - OFZ 7.05% 19/01/2028	21,459	1.06
5,095,000	Russian Federal bond - OFZ 7.70% 23/03/2033	81,914	4.04
1,290,000	Russian Federal bond - OFZ 8.15% 03/02/2027	20,888	1.03
1,100,000	Russian Federal bond - OFZ 8.50% 17/09/2031	18,665	0.92
	Total Russian Federation	142,926	7.05
South Africa: 7.91% (30 June 2019: 8.11%)			
790,000	South Africa government bond 6.25% 31/03/2036	30,248	1.49
220,000	South Africa government bond 6.50% 28/02/2041	8,074	0.40
511,000	South Africa government bond 8.25% 31/03/2032	25,683	1.27
315,000	South Africa government bond 8.75% 28/02/2048	14,301	0.70
1,250,000	South Africa government bond 10.50% 21/12/2026	82,115	4.05
	Total South Africa	160,421	7.91
Thailand: 8.30% (30 June 2019: 7.56%)			
145,000	Thailand government bond 2.125% 17/12/2026	5,029	0.25
2,320,000	Thailand government bond 2.875% 17/12/2028	85,302	4.21
810,000	Thailand government bond 3.30% 17/06/2038	32,649	1.61
1,143,000	Thailand government bond 3.65% 20/06/2031	45,240	2.23
	Total Thailand	168,220	8.30
Turkey: 0.00% (30 June 2019: 5.10%)			
United States: 6.94% (30 June 2019: 2.52%)			
68,000	United States treasury bill 0.00% 02/07/2020	68,000	3.35
20,000	United States treasury bill 0.00% 20/08/2020	19,997	0.99
48,000	United States treasury bill 2.00% 15/11/2026	52,719	2.60
	Total United States	140,716	6.94
	Total government bonds	1,983,161	97.80
	Total investment in transferable securities	1,983,161	97.80

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Local Currency Emerging Market Debt Fund (continued)

As at 30 June 2020

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) US\$	% of net assets	
Financial derivative instruments							
Forward currency contracts: 0.34% (30 June 2019: 0.21%)							
Northern Trust	TRY	654,000 USD	90,244	0.1380	30/07/2020	4,564	0.22
Barclays	RUB	5,270,500 USD	70,198	0.0133	30/07/2020	3,567	0.18
Northern Trust	MXN	1,211,500 USD	48,868	0.0403	30/07/2020	3,380	0.17
Barclays	USD	43,848 PEN	149,500	3.4095	30/07/2020	1,583	0.08
Chase Manhattan	USD	18,700 RUB	1,305,000	69.7850	30/07/2020	436	0.02
Chase Manhattan	USD	26,994 IDR	390,326,500	14,460.0021	30/07/2020	124	0.01
Northern Trust	CNH	296,000 USD	41,779	0.1411	30/07/2020	44	-
Unrealised gain on forward foreign currency contracts					13,698	0.68	
Barclays	USD	19,767 IDR	295,904,500	14,969.9997	30/07/2020	(603)	(0.03)
Barclays	USD	33,676 MYR	147,500	4.3800	30/07/2020	(704)	(0.04)
Northern Trust	USD	26,400 CZK	661,500	25.0570	30/07/2020	(1,491)	(0.07)
Northern Trust	USD	54,178 THB	1,728,000	31.8950	30/07/2020	(1,726)	(0.09)
Barclays	BRL	364,500 USD	68,605	0.1882	30/07/2020	(2,296)	(0.11)
Unrealised loss on forward foreign currency contracts					(6,820)	(0.34)	
Net unrealised gain on forward foreign currency contracts					6,878	0.34	
Total value of investments					1,990,039	98.14	
Cash and cash equivalents					88,040	4.34	
Other net liabilities					(50,360)	(2.48)	
Net assets attributable to holders of redeemable participating shares					2,027,719	100.00	
Analysis of total assets						% of total assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						93.68	
Financial derivative instruments						0.65	
Other current assets						5.67	
						100.00	

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Focused Emerging Markets Equity Fund

As at 30 June 2020

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities			
Equities: 98.22% (30 June 2019: 99.07%)			
Brazil: 3.47% (30 June 2019: 11.09%)			
73,600	Hypera Pharma	446,361	1.62
61,733	Itau Unibanco Holding	289,528	1.05
33,100	Suzano Papel e Celulose	221,780	0.80
	Total Brazil	957,669	3.47
Hong Kong: 2.89% (30 June 2019: 5.11%)			
63,600	Sands China	249,462	0.91
638,000	WH Group	546,590	1.98
	Total Hong Kong	796,052	2.89
India: 11.62% (30 June 2019: 12.69%)			
6,544	Bajaj Auto	244,937	0.89
81,638	HCL Technologies	602,091	2.18
22,145	Housing Development Finance Corp	514,633	1.87
107,374	Indiabulls Housing Finance	294,588	1.07
55,732	Infosys ADR	538,371	1.95
44,758	Reliance Industries Limited	1,010,176	3.66
	Total India	3,204,796	11.62
Indonesia: 1.52% (30 June 2019: 1.65%)			
1,968,600	Bank Rakyat Indonesia Persero	417,561	1.51
	Total Indonesia	417,561	1.51
Malaysia: 0.30% (30 June 2019: 3.00%)			
114,000	AMMB Holdings	82,740	0.30
	Total Malaysia	82,740	0.30
Mexico: 2.15% (30 June 2019: 3.48%)			
408,626	Fibra Uno Administracion Reits	322,734	1.17
78,166	Grupo Financiero Banorte	269,676	0.98
	Total Mexico	592,410	2.15

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Focused Emerging Markets Equity Fund (continued)

As at 30 June 2020

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities (continued)			
Equities: 98.22% (30 June 2019: 99.07%) (continued)			
People's Republic of China: 44.30% (30 June 2019: 26.21%)			
81,600	Alibaba	2,206,757	8.00
5,186	Baidu	621,750	2.26
88,000	Brilliance China Automotive Holdings	78,798	0.29
382,000	China Medical System Holdings	449,994	1.63
227,500	China Merchants Bank	1,046,439	3.79
82,500	China Mobile	556,710	2.02
364,800	CSPC Pharmaceutical	689,079	2.50
87,600	Hangzhou Hikvision Digital Technology	376,168	1.36
47,000	Hengan International	368,095	1.34
37,600	Jiangsu Yanghe Brewery Joint-Stock	559,338	2.03
105,723	Midea Group	894,369	3.24
19,920	NetEase	343,375	1.25
840	NetEase ADR	360,679	1.31
154,000	Ping An Insurance Group	1,539,911	5.58
19,200	Tencent Holdings	1,235,170	4.48
360,000	Tingyi Cayman Islands	558,316	2.02
6,911	Yum China Holdings	332,212	1.20
Total People's Republic of China		12,217,160	44.30
Peru: 0.91% (30 June 2019: 0.94%)			
1,866	Credicorp	249,428	0.91
Total Peru		249,428	0.91
Republic of South Korea: 11.65% (30 June 2019: 14.66%)			
498	Korea Zinc	138,696	0.50
855	LG Chemical	348,653	1.26
31,531	Samsung Electronics	1,384,077	5.02
15,567	Samsung Electronics - Pref	601,792	2.18
1,915	Samsung Fire & Marine Insurance	280,201	1.02
19,261	Shinhan Financial	460,368	1.67
Total Republic of South Korea		3,213,787	11.65
Russian Federation: 4.49% (30 June 2019: 4.05%)			
117,762	Gazprom ADR	638,270	2.32
8,078	LUKOIL ADR	599,549	2.17
Total Russian Federation		1,237,819	4.49
South Africa: 0.00% (30 June 2019: 2.25%)			
Taiwan: 10.57% (30 June 2019: 9.02%)			
241,000	ASE Technology Holding	552,173	2.00
401,000	CTBC Financial Holding	276,580	1.01
50,000	Hon Hai Precision Industry	146,249	0.53
183,000	Taiwan Semiconductor Manufacturing	1,941,365	7.04
Total Taiwan		2,916,367	10.58

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued) Mondrian Focused Emerging Markets Equity Fund (continued)

As at 30 June 2020

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities (continued)			
Equities: 98.22% (30 June 2019: 99.07%) (continued)			
	Thailand: 0.00% (30 June 2019: 1.45%)	-	-
	United Arab Emirates: 0.00% (30 June 2019: 1.43%)	-	-
	United Kingdom: 4.35% (30 June 2019: 2.04%)		
34,235	Mondi	638,953	2.32
10,561	Unilever	560,460	2.03
	Total United Kingdom	1,199,413	4.35
	Total equities	27,085,202	98.22
	Total value of investments	27,085,202	98.22
	Cash and cash equivalents	565,768	2.05
	Other net liabilities	(75,038)	(0.27)
	Net assets attributable to holders of redeemable participating shares	27,575,932	100.00
Analysis of total assets			% of total assets
	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97.37
	Other current assets		2.63
			100.00

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund

As at 30 June 2020

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Investment in transferable securities		
	Equities: 98.18% (30 June 2019: 98.38%)		
	Australia: 0.00% (30 June 2019: 1.05%)	-	-
	Denmark: 1.34% (30 June 2019: 2.40%)		
4,304	ISS	68,102	1.34
	Total Denmark	68,102	1.34
	France: 5.92% (30 June 2019: 3.31%)		
1,700	Sanofi	173,083	3.41
1,583	Thales	127,799	2.51
	Total France	300,882	5.92
	Germany: 2.32% (30 June 2019: 1.34%)		
1,206	Continental AG	118,060	2.32
	Total Germany	118,060	2.32
	Hong Kong: 1.16% (30 June 2019: 1.96%)		
69,000	WH Group	59,114	1.16
	Total Hong Kong	59,114	1.16
	Israel: 2.67% (30 June 2019: 2.38%)		
1,262	Check Point Software Technologies	135,577	2.67
	Total Israel	135,577	2.67
	Italy: 1.84% (30 June 2019: 1.92%)		
10,845	Enel	93,522	1.84
	Total Italy	93,522	1.84
	Japan: 15.11% (30 June 2019: 19.24%)		
7,300	Isuzu Motors	65,857	1.30
2,500	Kyocera	135,909	2.67
1,800	Matsumotokiyoshi Holdings	65,320	1.28
9,200	Mitsubishi Electric	119,344	2.35
3,700	Otsuka Holdings	161,156	3.17
4,300	Sekisui Chemical	61,460	1.21
4,800	Sundrug	158,836	3.13
	Total Japan	767,882	15.11
	People's Republic of China: 3.25% (30 June 2019: 1.70%)		
3,600	Alibaba	97,357	1.92
10,000	China Mobile	67,480	1.33
	Total People's Republic of China	164,837	3.25
	Singapore: 1.22% (30 June 2019: 4.59%)		
35,100	Singapore Telecommunications	61,895	1.22
	Total Singapore	61,895	1.22
	Spain: 1.99% (30 June 2019: 0.00%)		
5,436	Naturgy Energy	101,137	1.99
	Total Spain	101,137	1.99

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Equity Fund (continued)

As at 30 June 2020

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
Investment in transferable securities (continued)			
Equities: 98.18% (30 June 2019: 98.38%) (continued)			
United Kingdom: 9.97% (30 June 2019: 10.43%)			
7,658	GlaxoSmithKline	154,858	3.05
39,228	Kingfisher	107,022	2.11
247,971	Lloyds Banking	95,518	1.88
2,810	Unilever	149,123	2.93
	Total United Kingdom	506,521	9.97
United States: 51.39% (30 June 2019: 48.06%)			
827	AbbVie	81,194	1.60
12,969	Amcor	132,413	2.61
247	Apple	90,106	1.77
2,497	Centene	158,684	3.12
3,623	Cisco Systems	168,977	3.33
1,748	Colgate-Palmolive	128,058	2.52
1,689	Duke Energy	134,934	2.66
2,852	DuPont de Nemours	151,527	2.98
1,607	Exxon Mobil	71,865	1.41
585	Gilead Sciences	45,010	0.89
1,271	Johnson & Johnson	178,741	3.52
1,978	MAXIMUS	139,350	2.74
836	Microsoft	170,134	3.35
9,442	New York Community Bancorp	96,308	1.89
972	PepsiCo	128,557	2.53
4,418	PPL	114,161	2.25
2,348	Stericycle	131,441	2.59
2,311	Synchrony Financial	51,212	1.01
653	Tractor Supply	86,059	1.69
698	Visa	134,833	2.65
634	Waters	114,374	2.25
4,037	Wells Fargo	103,347	2.03
	Total United States	2,611,285	51.39
	Total equities	4,988,814	98.18
	Total value of investments	4,988,814	98.18
	Cash and cash equivalents	99,536	1.96
	Other net liabilities	(7,250)	(0.14)
	Net assets attributable to holders of redeemable participating shares	5,081,100	100.00
Analysis of total assets			% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			97.86
Other current assets			2.14
			100.00

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund

As at 30 June 2020

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Investment in transferable securities			
Government bonds: 96.92% (30 June 2019: 97.86%)			
Australia: 1.89% (30 June 2019: 1.96%)			
1,530,000	Australia government bond 3.25% 21/04/2025	1,065,668	1.21
715,000	Australia government bond 3.75% 21/04/2037	595,120	0.68
	Total Australia	1,660,788	1.89
France: 3.99% (30 June 2019: 4.06%)			
1,355,000	French Republic government bond 1.50% 25/05/2031	1,594,973	1.81
1,155,000	French Republic government bond 3.25% 25/05/2045	1,911,444	2.18
	Total France	3,506,417	3.99
Germany: 5.73% (30 June 2019: 5.94%)			
1,655,000	Bundesrepublik Deutschland bundesanleihe 0.25% 15/02/2029	1,774,680	2.02
890,421	Bundesrepublik Deutschland bundesanleihe 0.50% 15/08/2027	964,921	1.10
1,400,000	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	2,290,665	2.61
	Total Germany	5,030,266	5.73
Italy: 8.48% (30 June 2019: 7.08%)			
2,350,000	Italy government bond 0.95% 01/03/2023	2,396,086	2.73
3,350,000	Italy government bond 1.60% 01/06/2026	3,504,755	3.99
1,400,000	Italy government bond 2.45% 01/09/2033	1,552,185	1.76
	Total Italy	7,453,026	8.48
Japan: 22.70% (30 June 2019: 20.48%)			
497,000,000	Japan government ten year bond 0.10% 20/06/2026	4,152,096	4.73
178,750,000	Japan government thirty year bond 0.30% 20/06/2046	1,394,062	1.59
277,700,000	Japan government thirty year bond 1.70% 20/03/2044	2,913,567	3.32
475,700,000	Japan government twenty year bond 0.20% 20/06/2036	3,870,242	4.40
240,000,000	Japan government twenty year bond 1.90% 22/03/2021	2,010,395	2.29
225,000,000	Japan government twenty year bond 1.90% 20/06/2025	2,041,978	2.32
377,000,000	Japan government twenty year bond 2.10% 20/12/2026	3,556,407	4.05
	Total Japan	19,938,747	22.70
Kuwait: 1.02% (30 June 2019: 0.00%)			
900,000	Kuwait government bond 3.50% 20/03/2027	896,025	1.02
	Total Kuwait	896,025	1.02
Mexico: 6.27% (30 June 2019: 6.92%)			
1,800,000	Mexican bonds 7.50% 03/06/2027	77,318	0.09
43,300,000	Mexican bonds 7.75% 23/11/2034	1,895,764	2.16
37,500,000	Mexican bonds 8.00% 07/11/2047	1,620,428	1.84
36,700,000	Mexican bonds 10.00% 20/11/2036	1,911,530	2.18
	Total Mexico	5,505,040	6.27
New Zealand: 3.98% (30 June 2019: 5.67%)			
4,855,000	New Zealand government bond 4.50% 15/04/2027	3,499,737	3.98
	Total New Zealand	3,499,737	3.98

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 30 June 2020

Nominal holdings	Financial assets at fair value through profit or loss				Fair value €	% of net assets	
Investment in transferable securities (continued)							
Government bonds: 96.92% (30 June 2019: 97.86%) (continued)							
Norway: 3.04% (30 June 2019: 0.00%)							
9,685,000	Norway government bond 0.00% 16/12/2020				893,692	1.02	
18,594,000	Norway government bond 3.75% 25/05/2021				1,772,488	2.02	
Total Norway					2,666,180	3.04	
Singapore: 6.76% (30 June 2019: 6.72%)							
960,000	Singapore government bond 1.75% 01/02/2023				635,323	0.72	
4,200,000	Singapore government bond 2.875% 01/09/2030				3,178,530	3.62	
2,820,000	Singapore government bond 3.50% 01/03/2027				2,126,375	2.42	
Total Singapore					5,940,228	6.76	
Sweden: 0.00% (30 June 2019: 2.76%)							
United States: 33.06% (30 June 2019: 36.27%)							
1,367,000	United States treasury note/bond 1.625% 15/02/2026				1,302,287	1.48	
3,920,000	United States treasury note/bond 2.00% 15/02/2022				3,594,071	4.09	
3,672,000	United States treasury note/bond 2.50% 15/08/2023				3,506,087	3.99	
2,800,000	United States treasury note/bond 2.50% 15/05/2024				2,713,024	3.09	
3,477,000	United States treasury note/bond 2.75% 28/02/2025				3,452,193	3.93	
5,301,000	United States treasury note/bond 2.75% 15/08/2042				6,054,568	6.89	
2,150,000	United States treasury note/bond 4.50% 15/05/2038				3,021,389	3.44	
4,080,000	United States treasury note/bond 5.375% 15/02/2031				5,400,360	6.15	
Total United States					29,043,979	33.06	
Total government bonds					85,140,433	96.92	
Total investment in transferable securities					85,140,433	96.92	
Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
Financial derivative instruments							
Forward foreign currency contracts: 2.09% (30 June 2019: 0.07%)							
Northern Trust	EUR	32,355,380 USD	35,114,000	0.9214	30/07/2019	1,109,154	1.26
Northern Trust	EUR	20,525,335 JPY	2,377,193,000	0.0086	30/07/2019	911,644	1.04
Northern Trust	EUR	6,070,339 SGD	9,355,000	0.6489	30/07/2019	102,817	0.12
Northern Trust	NZD	2,834,000 EUR	1,583,656	1.7895	30/07/2019	39,859	0.05
Northern Trust	EUR	482,790 MXN	12,035,000	0.0401	30/07/2019	20,938	0.02
Northern Trust	EUR	201,697 USD	218,000	0.9252	30/07/2019	7,710	0.01
Northern Trust	EUR	424,933 JPY	50,704,000	0.0084	30/07/2019	6,586	0.01
Northern Trust	EUR	196,580 USD	216,000	0.9101	30/07/2019	4,372	0.01
Northern Trust	USD	310,500 EUR	273,603	1.1349	30/07/2019	2,695	-
Northern Trust	JPY	14,379,000 EUR	116,498	123.4270	30/07/2019	2,140	-
Northern Trust	EUR	31,970 MXN	809,000	0.0395	30/07/2019	924	-
Northern Trust	EUR	46,976 SGD	72,500	0.6480	30/07/2019	729	-
Northern Trust	EUR	30,941 SGD	47,500	0.6514	30/07/2019	641	-
Northern Trust	EUR	35,396 SGD	54,500	0.6495	30/07/2019	631	-

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued)

Mondrian Global Fixed Income Fund (continued)

As at 30 June 2020

Counterparty	Currency buys	Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
Financial derivative instruments (continued)							
Forward foreign currency contracts: 2.09% (30 June 2019: 0.07%) (continued)							
Northern Trust	NZD	50,000 EUR	28,027	1.7840	30/07/2019	617	-
Northern Trust	NZD	48,000 EUR	27,047	1.7747	30/07/2019	451	-
Northern Trust	EUR	156,424 USD	175,500	0.8913	30/07/2019	255	-
Northern Trust	USD	281,500 EUR	250,329	1.1245	30/07/2019	163	-
Northern Trust	MXN	833,000 EUR	31,823	26.1760	30/07/2019	144	-
Northern Trust	SGD	119,500 EUR	76,105	1.5702	30/07/2019	124	-
Northern Trust	EUR	44,117 SGD	69,000	0.6394	30/07/2019	102	-
Northern Trust	NZD	37,000 EUR	21,096	1.7539	30/07/2019	101	-
Northern Trust	SGD	49,500 EUR	31,522	1.5703	30/07/2019	54	-
Unrealised gain on forward foreign currency contracts						2,212,851	2.52
Northern Trust	SGD	49,500 EUR	31,597	1.5666	30/07/2019	(21)	-
Northern Trust	AUD	14,000 EUR	8,614	1.6253	30/07/2019	(35)	-
Northern Trust	EUR	29,380 MXN	767,000	0.0383	30/07/2019	(54)	-
Northern Trust	EUR	10,340 AUD	17,000	0.6082	30/07/2019	(77)	-
Northern Trust	EUR	27,665 MXN	723,000	0.0383	30/07/2019	(81)	-
Northern Trust	NZD	38,500 EUR	22,142	1.7388	30/07/2019	(86)	-
Northern Trust	EUR	22,227 NZD	39,000	0.5699	30/07/2019	(115)	-
Northern Trust	EUR	31,014 SGD	49,000	0.6329	30/07/2019	(243)	-
Northern Trust	MXN	747,000 EUR	29,014	25.7462	30/07/2019	(347)	-
Northern Trust	EUR	39,456 MXN	1,042,500	0.0378	30/07/2019	(551)	-
Northern Trust	EUR	42,320 MXN	1,119,000	0.0378	30/07/2019	(623)	-
Northern Trust	EUR	29,712 NZD	53,000	0.5606	30/07/2019	(650)	-
Northern Trust	EUR	180,329 USD	203,500	0.8861	30/07/2019	(756)	-
Northern Trust	EUR	33,815 NZD	60,500	0.5589	30/07/2019	(843)	-
Northern Trust	EUR	25,869 NZD	47,000	0.5504	30/07/2019	(1,056)	-
Northern Trust	EUR	31,701 NZD	57,500	0.5513	30/07/2019	(1,239)	-
Northern Trust	MXN	1,022,500 EUR	40,631	25.1655	30/07/2019	(1,392)	-
Northern Trust	EUR	220,773 USD	250,000	0.8831	30/07/2019	(1,689)	-
Northern Trust	EUR	38,394 MXN	1,045,000	0.0367	30/07/2019	(1,708)	-
Northern Trust	MXN	831,000 EUR	33,659	24.6888	30/07/2019	(1,769)	-
Northern Trust	EUR	203,592 USD	231,500	0.8794	30/07/2019	(2,409)	-
Northern Trust	EUR	137,890 MXN	3,656,500	0.0377	30/07/2019	(2,432)	(0.01)
Northern Trust	USD	241,500 EUR	219,936	1.0980	30/07/2019	(5,037)	(0.01)
Northern Trust	USD	178,500 EUR	165,186	1.0806	30/07/2019	(6,348)	(0.01)
Northern Trust	USD	1,612,500 EUR	1,446,013	1.1151	30/07/2019	(11,129)	(0.01)
Northern Trust	MXN	17,837,000 EUR	725,837	24.5744	30/07/2019	(41,328)	(0.05)
Northern Trust	EUR	1,634,925 AUD	2,738,000	0.5971	30/07/2019	(42,782)	(0.05)
Northern Trust	EUR	3,017,798 MXN	81,388,500	0.0371	30/07/2019	(105,550)	(0.12)
Northern Trust	EUR	4,941,053 NZD	8,881,000	0.5564	30/07/2019	(146,609)	(0.17)
Unrealised loss on forward foreign currency contracts						(376,959)	(0.43)
Net unrealised gain on forward foreign currency contracts						1,835,892	2.09

Mondrian Funds plc

PORTFOLIO STATEMENTS (continued) Mondrian Global Fixed Income Fund (continued)

As at 30 June 2020

	Fair value €	% of net assets
Total value of investments	86,976,325	99.01
Cash and cash equivalents	487,285	0.56
Other net assets	379,193	0.43
Net assets attributable to holders of redeemable participating shares	87,842,803	100.00
Analysis of total assets		% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		96.41
Financial derivative instruments		2.51
Other current assets		1.08
		100.00

Mondrian Funds plc

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED)

Mondrian Local Currency Emerging Market Debt Fund

Schedule of material changes in investments for the financial year ended 30 June 2020

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Colombian TES 6.00% 28/04/2028	46,000,000	13,755	Hungary government bond 3.50% 24/06/2020	18,800,000	60,246
			Czech Republic government bond 0.00%		
Hungary government bond 2.50% 27/10/2021	12,000,000	39,570	10/02/2020	1,560,000	68,091
			Thailand government bond 2.125%		
Hungary government bond 2.50% 24/10/2024	7,500,000	25,482	17/12/2026	965,000	33,035
Czech Republic government bond 4.70%			South Africa government bond 8.75%		
12/09/2022	1,400,000	66,100	28/02/2048	935,000	43,029
South Africa government bond 10.50%			South Africa government bond 6.50%		
21/12/2026	1,250,000	83,552	28/02/2041	640,000	23,610
			South Africa government bond 6.25%		
Thailand government bond 3.30% 17/06/2038	810,000	33,358	31/03/2036	360,000	13,984
South Africa government bond 8.75%			Turkey government bond 10.60% 11/02/2026	356,000	56,329
28/02/2048	720,000	33,999	Czech Republic government bond 1.50%		
Czech Republic government bond 3.85%			29/10/2019	290,000	12,623
29/09/2021	460,000	21,032			
Malaysia government bond 3.828%			Turkey government bond 9.20% 22/09/2021	276,000	44,438
05/07/2034	220,000	54,646	Turkey government bond 10.50% 15/01/2020	221,000	37,687
Turkey government bond 9.20% 22/09/2021	209,000	34,372	Malaysia government bond 3.906%		
Malaysia government bond 3.885%			15/07/2026	170,000	42,465
15/08/2029	130,000	32,839			
United States treasury bill 0.00% 02/07/2020	68,000	67,991	Turkey government bond 10.50% 11/08/2027	138,000	20,444
United States treasury bill 0.00% 26/03/2020	66,100	65,996	Poland government bond 1.50% 25/04/2020	84,000	20,010
			Malaysia government bond 3.733%		
United States treasury bill 0.00% 21/05/2020	66,000	65,926	15/06/2028	80,000	19,837
Turkey government bond 10.50% 15/01/2020	66,000	11,215	United States treasury bill 0.00% 26/03/2020	66,100	66,100
United States treasury bill 0.00% 23/04/2020	61,000	60,821	United States treasury bill 0.00% 21/05/2020	66,000	66,000
United States treasury bill 0.00% 15/11/2026	48,000	52,643	United States treasury bill 0.00% 23/04/2020	61,000	61,000
			Malaysia government bond 4.059%		
United States treasury bill 0.00% 02/01/2020	33,000	32,883	30/09/2024	60,000	14,929
United States treasury bill 0.00% 10/10/2019	32,500	32,355	Malaysia government bond 3.62% 30/11/2021	44,000	10,531
United States treasury bill 0.00% 27/02/2020	27,000	26,944	United States treasury bill 0.00% 02/01/2020	33,000	33,000
United States treasury bill 0.00% 07/11/2019	21,000	20,913	United States treasury bill 0.00% 10/10/2019	32,500	32,500
United States treasury bill 0.00% 20/08/2020	20,000	19,995	United States treasury bill 0.00% 18/07/2019	32,000	32,000
United States treasury bill 0.00% 30/01/2020	18,000	17,940	United States treasury bill 0.00% 27/02/2020	27,000	27,000
Brazil notas do tesouro nacional serie F			United States treasury bill 0.00% 15/08/2019	21,500	21,500
10.00% 01/01/2027	7,700	22,191	United States treasury bill 0.00% 07/11/2019	21,000	21,000
			United States treasury bill 0.00% 30/01/2020	18,000	18,000

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year.

Mondrian Funds plc

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

Mondrian Focused Emerging Markets Equity Fund

Schedule of material changes in investments for the financial year ended 30 June 2020

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Alibaba	88,700	2,014,708	Taiwan Semiconductor Manufacturing	456,000	4,649,430
NetEase ADR	7,321	1,957,570	Samsung Electronics	104,265	4,623,403
Jiangsu Yanghe Brewery Joint-Stock	113,300	1,822,283	Alibaba ADR	22,864	4,552,572
Infosys ADR	163,705	1,739,001	Ping An Insurance Group	352,500	3,821,916
China Merchants Bank	353,000	1,694,458	LG Chemical	12,233	3,779,853
LUKOIL ADR	17,692	1,656,995	CSPC Pharmaceutical	1,204,000	2,888,458
Reliance Industries Limited	81,559	1,594,848	China Merchants Bank	524,500	2,487,249
Alibaba ADR	7,937	1,419,002	WH Group	2,317,500	2,349,370
Tencent Holdings	19,200	908,459	NetEase ADR	6,481	2,280,564
Baidu	5,186	616,116	Sands China	474,000	2,245,407
Sasol	25,426	526,586	Midea Group	254,100	1,996,762
Mondi	26,498	514,283	Hypera Pharma	260,100	1,995,267
Unilever	10,561	512,799	Tingyi Cayman Islands Holdings	970,000	1,907,637
Housing Development Finance Corp	15,976	432,032	China Construction Bank	2,420,000	1,873,708
Tingyi Cayman Islands Holdings	264,000	387,469	Fibra Uno Administracion Reits	1,336,086	1,867,826
WH Group	462,500	383,885	Suzano Papel e Celulose	199,200	1,662,755
Indiabulls Housing Finance	87,709	378,668	LUKOIL ADR	23,280	1,599,429
Hangzhou Hikvision Digital Technology	87,600	366,805	Vedanta	1,033,736	1,553,634
CSPC Pharmaceutical	200,000	363,307	Mondi	81,615	1,548,891
NetEase	19,920	319,333	China Mobile	203,500	1,512,449
Yum China Holdings	6,911	299,457	ASE Technology Holding	636,000	1,502,099
Samsung Fire & Marine Insurance	1,373	282,986	Embraer	139,240	1,472,091
Vedanta	124,983	251,153	HCL Technologies	194,609	1,452,403
Hengan International	35,500	228,681	AMMB Holdings	1,701,600	1,442,237
			Gazprom ADR	282,003	1,390,536
			Lupin	141,487	1,369,219
			Hengan International	181,500	1,337,861
			Bajaj Auto	34,114	1,324,987
			CTBC Financial Holding	1,709,000	1,186,049
			Itau Unibanco Holding	209,324	1,158,423
			Shinhan Financial	44,711	1,146,350
			China Medical System Holdings	879,000	1,068,892
			Bank Rakyat Indonesia Persero	3,845,500	1,065,587
			Jiangsu Yanghe Brewery Joint-Stock	75,700	1,039,824
			SAIC Motor	317,000	998,933
			Kasikornbank	270,200	996,131
			Mega Financial Holdings	976,202	991,989
			Kroton Educacional	352,000	980,410
			Infosys ADR	107,973	974,726
			Emaar Malls	2,573,406	941,908
			Genting Malaysia	1,447,600	917,757
			Housing Development Finance Corp	33,055	914,773

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year.

Mondrian Funds plc

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

Mondrian Global Equity Fund

Schedule of material changes in investments for the financial year ended 30 June 2020

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
DuPont de Nemours	3,199	184,060	Allergan	762	142,010
Thales	1,583	166,875	Gilead Sciences	1,560	125,342
Centene	2,497	159,882	Apple	441	111,378
Continental AG	1,206	146,547	Daimler	1,768	99,584
Unilever	2,810	135,585	IMI	7,151	96,035
Johnson & Johnson	954	128,436	Ascendas Real Estate Investment Trust Reits	47,500	95,899
Waters	634	119,265	Honda Motor	4,300	95,827
Colgate-Palmolive	1,648	117,419	Dollar General	543	86,704
Cisco Systems	2,508	115,772	Colgate-Palmolive	831	58,974
Amcor	11,017	108,690	Sekisui Chemical	2,800	49,161
Tractor Supply	1,154	108,583	Stericycle	765	48,195
Otsuka Holdings	2,700	107,879	Johnson & Johnson	287	43,816
Sundrug	3,600	107,376	WH Group	44,500	43,713
Kyocera	1,800	105,462	Tractor Supply	501	43,356
PPL	4,418	104,470	New York Community Bancorp	4,051	42,055
Naturgy Energy	5,436	100,579	Santen Pharmaceutical	2,200	41,210
Lloyds Banking	185,569	100,162	Matsumotokiyoshi Holdings	1,000	38,312
GlaxoSmithKline	4,800	99,899	Hitachi High-Technologies	700	38,094
Sanofi	1,121	99,715	Synchrony Financial	2,159	36,514
Wells Fargo	2,561	99,560	Microsoft	261	35,772
Duke Energy	1,094	96,512	John Wood Group	14,319	35,671
Apple	420	95,706	Visa	148	26,551
Alibaba	3,600	93,244	Sanofi	243	23,920
Microsoft	630	91,996	Singapore Telecommunications	10,400	23,893
Exxon Mobil	1,433	89,741	Sundrug	700	22,626
MAXIMUS	1,160	89,699	Exxon Mobil	475	22,014
Check Point Software Technologies	820	89,190	Isuzu Motors	2,300	21,650
Stericycle	1,915	88,692	G4S	17,129	20,322
New York Community Bancorp	7,694	87,158	China Mobile	2,500	20,024
Synchrony Financial	2,682	86,684	Enel	2,880	19,884
Visa	478	86,100	Otsuka Holdings	500	19,761
PepsiCo	650	85,676	SATS	7,700	17,719
ISS	3,306	78,106			
Allergan	483	77,886			
Gilead Sciences	1,182	76,429			
Mitsubishi Electric	6,100	72,518			
Kingfisher	26,834	67,813			
China Mobile	8,500	66,472			
Sekisui Chemical	4,700	65,636			
Matsumotokiyoshi Holdings	1,800	62,710			
Daimler	1,252	62,289			
WH Group	72,000	60,942			
Singapore Telecommunications	26,800	58,734			
Ascendas Real Estate Investment Trust Reits	25,800	57,279			
Enel	7,839	56,106			
Isuzu Motors	6,200	55,651			
Honda Motor	2,300	53,586			
IMI	4,373	52,830			

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year.

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (UNAUDITED) (continued)
Mondrian Global Fixed Income Fund
Schedule of material changes in investments for the financial year ended 30 June 2020

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
United States treasury note/bond 4.50% 15/05/2038	2,150,000	2,778,129	United States treasury note/bond 1.625% 15/08/2022	3,127,000	2,862,081
Norway government bond 3.75% 25/05/2021	18,594,000	1,686,089	United States treasury note/bond 1.625% 15/02/2026	2,650,000	2,499,803
Japan government thirty year bond 1.70% 20/03/2044	143,900,000	1,650,191	Sweden government bond 5.00% 01/12/2020	22,620,000	2,183,164
Bundesrepublik Deutschland bundesanleihe 0.25% 15/02/2029	1,200,000	1,277,376	New Zealand government bond 4.50% 15/04/2027	2,200,000	1,572,667
Japan government twenty year bond 2.10% 20/12/2026	116,000,000	1,154,269	Bundesrepublik Deutschland bundesanleihe 0.50% 15/08/2027	1,409,579	1,516,028
Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	600,000	993,796	Bundesrepublik Deutschland bundesanleihe 0.25% 15/02/2029	1,145,000	1,226,945
Japan government thirty year bond 0.30% 20/06/2046	105,000,000	925,586	United States treasury note/bond 2.75% 28/02/2025	1,200,000	1,207,922
Bundesrepublik Deutschland bundesanleihe 0.50% 15/08/2027	800,000	891,648	United States treasury note/bond 1.25% 31/03/2021	700,000	634,359
Italy government bond 1.60% 01/06/2026	850,000	882,147	Mexican bonds 10.00% 20/11/2036	9,100,000	601,981
Kuwait government bond 3.50% 20/03/2027	900,000	860,873	United States treasury note/bond 2.50% 15/05/2024	520,000	489,444
Norway government bond 0.00% 16/12/2020	9,685,000	845,959	Japan government twenty year bond 0.20% 20/06/2036	50,200,000	417,350
Mexican bonds 8.00% 07/11/2047	18,900,000	840,501	Bundesrepublik Deutschland bundesanleihe 0.00% 05/04/2024	400,000	414,126
New Zealand government bond 4.50% 15/04/2027	500,000	359,061	United States treasury note/bond 2.75% 15/08/2042	290,000	299,181
Italy government bond 0.95% 01/03/2023	350,000	353,199	Japan government twenty year bond 1.90% 22/03/2021	30,000,000	256,237
United States treasury note/bond 2.50% 15/08/2023	362,000	334,059	Singapore government bond 1.75% 01/02/2023	270,000	181,305
Japan government twenty year bond 0.20% 20/06/2036	29,000,000	241,659	Mexican bonds 7.50% 03/06/2027	3,500,000	169,467
United States treasury note/bond 5.375% 15/02/2031	185,000	233,463	Mexican bonds 10.00% 05/12/2024	3,000,000	160,309
Singapore government bond 2.875% 01/09/2030	200,000	146,849			

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial year.

Mondrian Funds plc

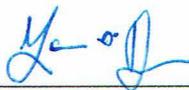
STATEMENT OF FINANCIAL POSITION

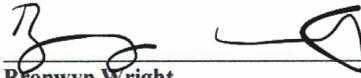
For the financial year ended 30 June 2020

		Mondrian Local Currency Emerging Market Debt Fund 30 June 2020 US\$	Mondrian Focused Emerging Markets Equity Fund 30 June 2020 US\$	Mondrian Global Equity Fund 30 June 2020 US\$	Mondrian Global Fixed Income Fund 30 June 2020 €	Mondrian Funds plc Total 30 June 2020 US\$
Assets						
Financial assets at fair value through profit and loss						
Transferable securities	2,12	1,983,161	27,085,202	4,988,814	85,140,433	129,682,657
Financial derivatives	2,12	13,698	-	-	2,212,851	2,499,062
Cash and cash equivalents	5	88,040	565,768	99,536	487,285	1,300,638
Dividends and interest receivable	2	26,389	97,628	6,412	449,386	635,157
Receivables for securities sold		-	39,942	-	-	39,942
Fund expenses rebate	3	5,519	26,253	3,309	13,726	50,497
Other assets		161	2,533	52	2,313	5,344
Total assets		2,116,968	27,817,326	5,098,123	88,305,994	134,213,297
Liabilities						
Financial liabilities at fair value through profit and loss						
Financial derivatives	2,12	6,820	-	-	376,959	430,202
Payable for securities purchased		64,325	144,546	-	-	208,871
Investment management fees payable	3	990	16,877	2,266	34,448	58,823
Administration fees payable	3	10,000	10,000	10,000	9,067	40,184
Custody fees payable	3	3,534	21,524	1,095	2,007	28,407
Depository fees payable	3	2,500	2,500	2,500	2,556	10,371
Audit fees payable	13	612	31,116	623	26,670	62,305
Other liabilities		468	14,831	539	11,484	28,736
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		89,249	241,394	17,023	463,191	867,899
Net assets attributable to holders of redeemable participating shares		2,027,719	27,575,932	5,081,100	87,842,803	133,345,398

For more information on the net asset value per share and shares outstanding on each share class please refer to note 7.

The financial statements were approved by the Board of Directors of the Company on 19 October 2020 and signed on its behalf by:


 Kevin O'Brien
 Director


 Bronwyn Wright
 Director

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

Mondrian Funds plc

STATEMENT OF FINANCIAL POSITION

For the financial year ended 30 June 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
Assets	Note	US\$	US\$	US\$	€	US\$
Financial assets at fair value through profit and loss						
Transferable securities	2,12	2,087,912	98,787,035	2,109,418	81,921,494	196,276,596
Financial derivatives	2,12	5,638	-	-	444,297	511,604
Cash and cash equivalents	5	3,514	707,598	35,372	1,336,499	2,268,490
Dividends and interest receivable	2	30,220	338,998	2,914	503,361	945,360
Receivables for securities sold		243,066	-	10,149	-	253,215
Fund expenses rebate	3	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						
Financial derivatives	2,12	1,123	-	-	381,200	435,234
Payable for securities purchased		243,984	-	-	-	243,984
Investment management fees payable	3	3,520	51,943	2,899	91,985	163,115
Administration fees payable	3	4,603	4,603	4,603	4,081	18,457
Custody fees payable	3	1,588	9,115	652	1,980	13,610
Depositary fees payable	3	1,151	1,299	1,151	1,117	4,873
Audit fees payable	13	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

For more information on the net asset value per share and shares outstanding on each share class please refer to note 7.

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

Mondrian Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2020

		Mondrian Local Currency Emerging Market Debt Fund 30 June 2020	Mondrian Focused Emerging Markets Equity Fund 30 June 2020	Mondrian Global Equity Fund 30 June 2020	Mondrian Global Fixed Income Fund 30 June 2020	Mondrian Funds plc Total 30 June 2020
	Note	US\$	US\$	US\$	€	US\$
Investment income						
Bank interest		53	1,061	138	206	1,480
Investment income		114,392	2,323,182	113,000	1,621,682	4,343,252
Net realised (loss)/gain on financial assets and liabilities at fair value through profit and loss		(6,094)	(7,989,293)	(12,488)	1,094,997	(6,797,418)
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit and loss		(163,176)	(1,501,665)	(110,410)	2,782,770	1,300,944
Net realised and unrealised loss on foreign currencies		(13,088)	(366,109)	(363)	(1,306,577)	(1,823,907)
Net realised and unrealised gain on currencies contracts		2,362	1	-	402,670	447,492
Other income		5,322	-	4,568	-	9,890
Net investment income		(60,229)	(7,532,823)	(5,555)	4,595,748	(2,518,267)
Expenses						
Investment management fees	3,10	12,296	547,720	23,894	387,669	1,012,456
Administration fees	3	60,327	60,327	60,327	54,443	241,165
Custody fees	3	14,163	100,477	7,328	16,477	140,182
Depositary fees	3	15,081	16,878	15,081	15,076	63,706
Audit fees	13	(14,747)	46,748	(14,747)	40,169	61,659
Directors' fees	10	3,832	24,088	3,832	21,124	55,103
Transaction costs	2	1,577	51,992	2,806	1,427	57,952
Other expenses		3,186	66,968	3,201	55,247	134,427
Total operating expenses		95,715	915,198	101,722	591,632	1,766,650
Fund expenses rebate	3	72,050	118,720	63,944	115,906	382,842
Finance costs						
Withholding tax		(3,107)	(361,923)	(20,526)	(4,832)	(390,898)
Interest expense		(139)	(433)	(7)	(6,144)	(7,371)
Change in net assets attributable to the holders of redeemable participating shares from operations		(87,140)	(8,691,657)	(63,866)	4,109,046	(4,300,344)

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

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

Mondrian Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 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\$
Investment income						
Bank interest		194	6,634	138	383	7,403
Investment income		128,579	3,509,272	71,064	1,842,453	5,810,511
Net realised (loss)/gain on financial assets and liabilities at fair value through profit and loss		(124,348)	(1,757,213)	114,038	672,361	(1,000,594)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss		193,070	3,859,789	(34,954)	6,195,010	11,084,251
Net realised and unrealised gain/(loss) on foreign currencies		2,928	(24,194)	842	8,177	(11,097)
Net realised and unrealised gain/(loss) on currencies contracts		5,329	(5,504)	-	(4,077,897)	(4,651,633)
Net investment income		205,752	5,588,784	151,128	4,640,487	11,238,841
Expenses						
Investment management fees	3,10	13,591	663,680	12,514	359,139	1,099,437
Administration fees	3	59,835	59,835	59,835	52,004	238,823
Custody fees	3	22,776	119,532	7,075	19,737	171,896
Depositary fees	3	14,960	16,551	14,960	13,902	62,328
Audit fees	13	16,213	16,223	16,249	14,670	65,418
Directors' fees	10	14,334	14,342	14,345	12,535	57,319
Transaction costs	2	1,543	46,129	2,245	3,759	54,205
Other expenses		21,828	36,190	19,598	21,753	102,429
Total operating expenses		165,080	972,482	146,821	497,499	1,851,855
Fund expenses rebate	3	145,092	28,343	128,650	54,776	364,565
Finance costs						
Withholding tax		(3,722)	(333,673)	(11,920)	(7,422)	(357,781)
Interest expense		(7)	(119)	(13)	(7,263)	(8,424)
Change in net assets attributable to the holders of redeemable participating shares from operations		182,035	4,310,853	121,024	4,183,079	9,385,346

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

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

Mondrian Funds plc

STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 30 June 2020

		Mondrian Local Currency Emerging Market Debt Fund	Mondrian Focused Emerging Markets Equity Fund	Mondrian Global Equity Fund	Mondrian Global Fixed Income Fund	Mondrian Funds plc Total
	Note	30 June 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020
		US\$	US\$	US\$	€	US\$
Net assets attributable to redeemable participating shareholders at start of financial year		2,114,859	99,718,442	2,144,067	83,714,557	199,311,540
Translation adjustment	2 (c)	-	-	-	-	(1,237,069)
Proceeds from sale of redeemable participating shares		-	41,846	3,000,899	19,200	3,063,970
Payments on redemption of redeemable participating shares		-	(63,492,699)	-	-	(63,492,699)
Change in the net assets attributable to holders of redeemable participating shares from operations		(87,140)	(8,691,657)	(63,866)	4,109,046	(4,300,344)
Net assets attributable to holders of redeemable participating shares at end of financial year		2,027,719	27,575,932	5,081,100	87,842,803	133,345,398

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

Mondrian Funds plc

STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 30 June 2019

		Mondrian Local Currency Emerging Market Debt Fund	Mondrian Focused Emerging Markets Equity Fund	Mondrian Global Equity Fund	Mondrian Global Fixed Income Fund	Mondrian Funds plc Total
	Note	30 June 2019 US\$	30 June 2019 US\$	30 June 2019 US\$	30 June 2019 €	30 June 2019 US\$
Net assets attributable to redeemable participating shareholders at start of financial year		1,932,824	95,354,270	2,523,043	79,513,526	192,646,194
Translation adjustment	2 (c)	-	-	-	-	(2,293,796)
Proceeds from sale of redeemable participating shares		-	53,319	-	17,952	73,796
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		182,035	4,310,853	121,024	4,183,079	9,385,346
Net assets attributable to holders of redeemable participating shares at end of financial year		2,114,859	99,718,442	2,144,067	83,714,557	199,311,540

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

Mondrian Funds plc

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2020

	Mondrian Local Currency Emerging Market Debt 30 June 2020 US\$	Mondrian Focused Emerging Markets Equity Fund 30 June 2020 US\$	Mondrian Global Equity Fund 30 June 2020 US\$	Mondrian Global Fixed Income Fund 30 June 2020 €	Mondrian Funds plc Total 30 June 2020 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares	(87,140)	(8,691,657)	(63,866)	4,109,046	(4,300,344)
Adjustments for:					
Net gain/(loss) on investments during the financial year	166,908	9,490,958	122,898	(5,650,562)	3,534,386
Amortised expense	2,159	-	-	421,316	467,900
Decrease in debtors	22,244	213,022	12,288	48,486	301,153
Decrease in creditors and accrued expenses	(16,373)	(18,779)	(15,910)	(34,212)	(88,881)
Cash flows generated from/(used in) operating activities	87,798	993,544	55,410	(1,105,926)	(85,786)
Cash flows from investing activities					
Purchase of investments	(1,152,548)	(21,795,258)	(4,689,624)	(16,454,856)	(45,827,345)
Sale of investments	1,149,276	84,110,737	1,697,479	16,692,368	105,409,963
Cash flows (used in)/generated from investing activities	(3,272)	62,315,479	(2,992,145)	237,512	59,582,618
Cash flows from financing activities					
Proceeds from issue of redeemable shares	-	41,846	3,000,899	19,200	3,063,970
Payments from redemption of redeemable shares	-	(63,492,699)	-	-	(63,492,699)
Cash flows (used in)/generated from financing activities	-	(63,450,853)	3,000,899	19,200	(60,428,729)
Net increase/(decrease) in cash during the financial year	84,526	(141,830)	64,164	(849,214)	(931,897)
Cash and cash equivalents at beginning of financial year	3,514	707,598	35,372	1,336,499	2,268,490
Effect of exchange rate fluctuations on cash	-	-	-	-	(35,955)
Cash and cash equivalents at end of financial year	88,040	565,768	99,536	487,285	1,300,638

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

Mondrian Funds plc

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2019

	Mondrian Local Currency Emerging Market Debt 30 June 2019 US\$	Mondrian Focused Emerging Markets Equity Fund 30 June 2019 US\$	Mondrian Global Equity Fund 30 June 2019 US\$	Mondrian Global Fixed Income Fund 30 June 2019 €	Mondrian Funds plc Total 30 June 2019 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares	182,035	4,310,853	121,024	4,183,079	9,385,346
Adjustments for:					
Net loss on investments during the financial year	(74,051)	(2,059,339)	(78,486)	(9,366,780)	(12,896,106)
Amortised (expense)/income	(3,965)	-	-	346,700	391,499
Decrease/(Increase) in debtors	58,664	68,116	(5,418)	55,787	184,996
Decrease in creditors and accrued expenses	(20,194)	(417,950)	(13,667)	(118,494)	(586,971)
Cash flows generated from/(used in) operating activities	142,489	1,901,680	23,453	(4,899,708)	(3,521,236)
Cash flows from investing activities					
Purchase of investments	(1,581,215)	(38,607,881)	(1,011,687)	(31,437,784)	(77,060,332)
Sale of investments	1,432,118	35,109,162	1,500,037	34,336,050	77,206,776
Cash flows (used in)/generated from investing activities	(149,097)	(3,498,719)	488,350	2,898,266	146,444
Cash flows from financing activities					
Proceeds from issue of redeemable shares	-	53,319	-	17,952	73,796
Payments from redemption of redeemable shares	-	-	(500,000)	-	(500,000)
Cash flows generated from/(used in) financing activities	-	53,319	(500,000)	17,952	(426,204)
Net (decrease)/increase in cash during the financial year	(6,608)	(1,543,720)	11,803	(1,983,490)	(3,800,996)
Cash and cash equivalents at beginning of financial year	10,122	2,251,318	23,569	3,319,989	6,161,264
Effect of exchange rate fluctuations on cash	-	-	-	-	(91,778)
Cash and cash equivalents at end of financial year	3,514	707,598	35,372	1,336,499	2,268,490

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2020

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 UCITS Regulations, and has been authorised by the Central Bank of Ireland (“Central Bank”) and the Central Bank 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 (each a “Fund” or collectively the “Funds”), 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 year ended 30 June 2020 have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS”) and the requirements of the Undertakings for Collective Investment in Transferable Securities (“UCITS”) Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

The accounting policies are consistent with those of the previous financial year except for the following amended standard which became effective on or after 1 July 2019.

IFRIC 23, ‘Uncertainty over Income Tax Treatments’

IFRIC 23 Uncertainty over Income Tax Treatments (“IFRIC 23”) relates to the possible uncertainty in the recognition and measurement of taxes. IFRIC 23 is effective for annual periods beginning on or after 1 January 2019, with early application permitted. Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. The Company applies significant judgement in identifying uncertainties over income tax treatments. The Company assessed if there was exposure to uncertain tax positions and determined the probability of tax liabilities arising as remote. The adoption of IFRIC 23 has not had an impact on the financial statements of the Company.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2020. None of these have a material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

2. Principal Accounting Policies (continued)

Income

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

Valuation of Investments at Fair Value Through Profit or Loss

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

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

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

Initial measurement

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

Subsequent measurement

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

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

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

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

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

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of US\$57,952 (30 June 2019: US\$54,205) have been included under Expenses in the Statement of Comprehensive Income.

Offsetting

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

2. Principal Accounting Policies (continued)

Impairment

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

Realised and Unrealised Gains and Losses

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

Fees and Charges

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

Foreign Currency

(a) Functional and presentation currency

Items included in Mondrian 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 ("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 ("€") (the "functional and presentation currency"). The Company has adopted US\$ as its presentation currency.

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

- (i) assets and liabilities including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = €0.8904 (30 June 2019: 1 US\$ = €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 period from 1 July 2019 to 30 June 2020 of 1 US\$ = €0.9046 (1 July 2018 to 30 June 2019 of 1 US\$ = €0.8767).

(b) Transactions and balances

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

(c) Translation adjustment

The translation adjustment arises as a result of the difference between the closing exchange rate and the average exchange rate used to translate the movement in net assets attributable to holders of redeemable participating shares as at 30 June 2020. There is a notional loss of US\$1,237,069 (30 June 2019: US\$2,293,796) which is a notional adjustment in the Statement of Changes in Net Assets.

Forward Foreign Currency Contracts

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

Participating Shares

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

2. Principal Accounting Policies (continued)

Dividend Policy

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

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

3. Fees

Investment Management Fee

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

Fund	Charge per annum
Mondrian 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 of 0.70% applied from 1 July 2019 to 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 year the Investment Manager earned a fee of US\$1,012,456 (30 June 2019: US\$1,099,437) of which US\$58,823 (30 June 2019: US\$163,115) was payable at the financial year 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 year:

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

During the financial year the Administrator earned a fee of US\$241,165 (30 June 2019: US\$238,823) of which US\$40,184 (30 June 2019: US\$18,457) was payable at the financial year end.

Custody Fee

During the financial year the Depositary earned a fee of US\$140,182 (30 June 2019: US\$171,896) of which US\$28,407 (30 June 2019: US\$13,610) was payable at the financial year 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 year:

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

During the financial year, the Depositary earned a fee of US\$63,706 (30 June 2019: US\$62,328) of which US\$10,371 (30 June 2019: US\$4,873) was payable at the financial year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

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

The Administrative expenses accrue daily and are payable monthly in arrears. Administrative expenses are the ordinary and recurring expenses relating to the operation and administration of the Company and each Fund including, without limitation, the fees and expenses of the Depositary, 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 as at 30 June 2020 and 30 June 2019 are as follows:

	30 June 2020	Due at 30 June 2020	30 June 2019	Due at 30 June 2019
	US\$	US\$	US\$	US\$
Mondrian Fund Expenses Rebate				
Mondrian Local Currency Emerging Market Debt Fund	72,050	5,519	145,092	23,566
Mondrian Focused Emerging Markets Equity Fund	118,720	26,253	28,343	-
Mondrian Global Equity Fund	63,944	3,309	128,650	18,709
	€	€	€	€
Mondrian Global Fixed Income Fund	115,906	13,726	54,776	10,163

4. Dividends Declared

There were no dividends declared during the financial year ended 30 June 2020 or the financial year ended 30 June 2019.

5. Cash and Cash Equivalents

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

6. Exchange Rates

The exchange rates to US dollars (US\$) used as at 30 June 2020 were as follows:

Argentine peso (ARS)	70.45315	Hong Kong dollar (HKD)	7.75045	Polish zloty (PLN)	3.95565
Australian dollar (AUD)	1.45243	Hungary forint (HUF)	315.57675	Russian ruble (RUB)	71.25440
Brazilian real (BRL)	5.49080	Indian rupee (INR)	75.50375	Singapore dollar (SGD)	1.39505
British pound sterling (GBP)	0.80932	Indonesian rupiah (IDR)	14,285.00000	South African rand (ZAR)	17.37500
Chilean peso (CLP)	820.60000	Japanese yen (JYP)	107.88500	Swedish kroner (SEK)	9.31665
Chinese yuan (offshore) (CNY)	7.07410	Korean won (KRW)	1,202.85000	Taiwan dollar (TWD)	29.50450
Colombian peso (COP)	3,739.28000	Malaysian ringgit (MYR)	4.28500	Thai baht (THB)	30.90750
Czech Republic koruna (CZK)	23.72125	Mexican peso (MXN)	23.10700	Turkish lira (TRY)	6.85475
Danish kroner (DKK)	6.63595	Peruvian sol (PEN)	3.53550	UAE dirham (AED)	3.67315
Euro (EUR)	0.89035	Philippine peso (PHP)	49.82500		

The exchange rates to euro (€) used as at 30 June 2020 were as follows:

Australian dollar (AUS)	1.63130	Mexican peso (MXN)	25.95263	Swedish kroner (SEK)	10.46400
Japanese yen (JPY)	121.17104	Singapore dollar (SGD)	1.56685	US dollar (USD)	1.12315

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

6. Exchange Rates (continued)

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

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

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

Australian dollar (AUS)	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

7. Shareholders' Funds

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

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

There is currently one Class of Share in issue, Class A, in 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 €, 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 year ended 30 June 2020 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 2020	NAV per Share 30 June 2020	Net Assets at 30 June 2020
Mondrian Local Currency Emerging Market Debt Fund						
Class A	200,000	-	-	200,000	\$10.1386	\$2,027,719
Mondrian Focused Emerging Markets Equity Fund						
Class A*	9,837,317	4,158	(6,860,219)	2,981,256	\$9.2498	\$27,575,932
Mondrian Global Equity Fund						
Class A*	159,159	229,624	-	388,783	\$13.0693	\$5,081,100
Mondrian Global Fixed Income Fund						
Class A	7,990,712	1,790	-	7,992,502	€10.9907	€87,842,803

*Unhedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

7. 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

8. Research Costs

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implementing MiFID II. The Investment Manager does not operate a research payment account for the discharge of research expenses. For the financial year ended 30 June 2020 all research was paid directly by the Investment Manager.

9. Taxation

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

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant 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 year under review.

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

10. Related Party Transactions

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

- Mondrian Investment Partners Limited, as Investment Manager, earned a fee of US\$1,012,456 (30 June 2019: US\$1,099,437) of which US\$58,823 (30 June 2019: US\$163,115) was payable at the financial year end.
- Rebate values incurred and reimbursable to each of the four Mondrian Funds from Mondrian Investment Partners Limited, for the current and prior financial year, are set out in note 3. These are as a result of a cap on Administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

10. Related Party Transactions (continued)

- As at 30 June 2020 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\$55,103 (30 June 2019: US\$57,319) of which US\$ nil (30 June 2019: US\$ nil) was payable at the financial year end. Jason Menegakis and Warren Shirvell did not earn a fee.
- Directors Warren Shirvell and Jason Menegakis are both employees of the Investment Manager.
- Details of fees paid to the Administrator, Depositary and Custodian are disclosed in note 3 of these financial statements.
- Cash and bank balances are held with The Northern Trust Company during the financial year. Details of bank interest paid are disclosed in the Statement of Comprehensive Income on page 33.

11. Financial Instruments and Derivatives

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

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

Global Exposure to Financial Derivative Instruments

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

Risk Exposure

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

Market risk

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

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

Price risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

11. Financial Instruments and Derivatives (continued)

Price risk (continued)

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

	30 June 2020 % of Net Assets	30 June 2019 % of Net Assets
Mondrian Local Currency Emerging Market Debt Fund		
Securities held for trading	97.80%	98.73%
	97.80%	98.73%
Mondrian Focused Emerging Markets Equity Fund		
Securities held for trading	98.22%	99.07%
	98.22%	99.07%
Mondrian Global Equity Fund		
Securities held for trading	98.18%	98.38%
	98.18%	98.38%
Mondrian Global Fixed Income Fund		
Securities held for trading	96.92%	97.86%
	96.92%	97.86%

If market prices of investment assets listed above had increased or decreased by 5% at 30 June 2020, with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable shares by approximately US\$99,158 (30 June 2019: US\$104,396) for the Mondrian Local Currency Emerging Market Debt Fund, US\$1,354,260 (30 June 2019: US\$4,939,352) for the Mondrian Focused Emerging Markets Equity Fund, US\$249,441 (30 June 2019: US\$105,471) for the Mondrian Global Equity Fund and €4,257,022 (30 June 2019: €4,096,075) for the Mondrian Global Fixed Income Fund.

Interest rate risk

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

Interest rate risk profile of financial assets at 30 June 2020 and 30 June 2019:

	30 June 2020	30 June 2019
Mondrian Local Currency Emerging Market Debt Fund		
Weighted average interest rate	6.14%	6.36%
Weighted average period for which rate is fixed	7.68 years	8.31 years
Mondrian Global Fixed Income Fund		
Weighted average interest rate	2.80%	2.80%
Weighted average period for which rate is fixed	10.71 years	10.18 years

At 30 June 2020, the majority of the Mondrian Focused Emerging Market Equity Fund and Mondrian Global Equity Fund's financial assets and liabilities were non-interest bearing. As a result, the Funds were not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents was invested at short-term market interest rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 30 June 2020
11. Financial Instruments and Derivatives (continued)

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

Interest rate risk (continued)

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
As at 30 June 2020	US\$	US\$	US\$	US\$	US\$
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	239,767	349,864	1,393,530	-	1,983,161
Derivative financial instruments	-	-	-	13,698	13,698
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	88,040	-	-	-	88,040
Dividends and interest receivable	26,389	-	-	-	26,389
Receivables for securities sold	-	-	-	-	-
Other assets	-	-	-	5,680	5,680
	354,196	349,864	1,393,530	19,378	2,116,968
Liabilities (excluding redeemable shares)					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	-	-	-	6,820	6,820
<i>Financial liabilities measured at amortised cost</i>					
Payable for securities purchased	-	-	-	64,325	64,325
Expenses payable	-	-	-	17,642	17,642
Other liabilities	-	-	-	462	462
	-	-	-	89,249	89,249
Total interest sensitivity gap	354,196	349,864	1,393,530		
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
As at 30 June 2019	US\$	US\$	US\$	US\$	US\$
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	259,102	333,863	1,494,947	-	2,087,912
Derivative financial instruments	-	-	-	5,638	5,638
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	3,514	-	-	-	3,514
Dividends and interest receivable	30,220	-	-	-	30,220
Receivables for securities sold	-	-	-	243,066	243,066
Other assets	-	-	-	24,093	24,093
	292,836	333,863	1,494,947	272,797	2,394,443
Liabilities (excluding redeemable shares)					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	-	-	-	1,123	1,123
<i>Financial liabilities measured at amortised cost</i>					
Payable for securities purchased	-	-	-	243,984	243,984
Expenses payable	-	-	-	26,867	26,867
Other liabilities	-	-	-	7,610	7,610
	-	-	-	279,584	279,584
Total interest sensitivity gap	292,836	333,863	1,494,947		

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

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

An increase of 100 basis points in interest rates as at the reporting date, with all other variables remaining constant would have decreased the net assets attributable to holders of redeemable participating shares for the Mondrian Local Currency Emerging Market Debt Fund by US\$20,976 (30 June 2019: US\$21,216). A decrease of 100 basis points would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

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

	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
As at 30 June 2020	€	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	4,676,575	19,404,430	61,059,428	-	85,140,433
Derivative financial instruments	-	-	-	2,212,851	2,212,851
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	487,285	-	-	-	487,285
Dividends and interest receivable	449,386	-	-	-	449,386
Other assets	-	-	-	16,039	16,039
	5,613,246	19,404,430	61,059,428	2,228,890	88,305,994
Liabilities (excluding redeemable shares)					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	-	-	-	376,959	376,959
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	-	-	-	74,748	74,748
Other liabilities	-	-	-	11,484	11,484
	-	-	-	463,191	463,191
Total interest sensitivity gap	5,613,246	19,404,430	61,059,428		
	Up to 1 year	1 - 5 years	Over 5 years	Non-Interest Bearing	Total
As at 30 June 2019	€	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Debt instruments	-	20,631,202	61,290,292	-	81,921,494
Derivative financial instruments	-	-	-	444,297	444,297
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	1,336,499	-	-	-	1,336,499
Dividends and interest receivable	503,361	-	-	-	503,361
Other assets	-	-	-	10,550	10,550
	1,839,860	20,631,202	61,290,292	454,847	84,216,201
Liabilities (excluding redeemable shares)					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	-	-	-	381,200	381,200
<i>Financial liabilities measured at amortised cost</i>					
Expenses payable	-	-	-	113,308	113,308
Other liabilities	-	-	-	7,136	7,136
	-	-	-	501,644	501,644
Total interest sensitivity gap	1,839,860	20,631,202	61,290,292		

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

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

An increase of 100 basis points in interest rates as at the reporting date, with all other variables remaining constant would have decreased the net assets attributable to holders of redeemable participating shares for the Mondrian Global Fixed Income Fund by €860,771 (30 June 2019: €837,614). A decrease of 100 basis points would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

Currency risk

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

The table below sets out the Funds' net exposure to foreign currency risk (excluding the functional currency of each Fund) as at 30 June 2020.

	Mondrian Local Currency Emerging Market Debt Fund 30 June 2020	Mondrian Focused Emerging Markets Equity Fund 30 June 2020	Mondrian Global Equity Fund 30 June 2020	Mondrian Global Fixed Income Fund 30 June 2020	Mondrian Funds plc Total 30 June 2020
Currency	US\$	US\$	US\$	€	US\$
Australian dollar	-	-	-	13,804	15,504
Brazilian real	238,705	674,324	-	-	913,029
British pound sterling	-	638,953	359,036	-	997,989
Chilean peso	78,754	-	-	-	78,754
Chinese yuan (offshore)	41,823	1,829,876	-	-	1,871,699
Colombian peso	152,097	-	-	-	152,097
Czech Republic koruna	60,998	-	-	-	60,998
Danish krona	-	-	68,099	-	68,099
Euro	(2)	564,592	762,722	-	1,327,312
Hungarian forint	80,593	-	-	-	80,593
Hong Kong dollar	-	9,928,880	226,105	-	10,154,985
Indian rupee	-	2,666,426	-	-	2,666,426
Indonesian rupiah	166,794	417,561	-	-	584,355
Japanese yen	-	-	772,167	50,310	828,673
Korean won	-	3,225,569	-	-	3,225,569
Malaysian ringgit	105,775	122,682	-	-	228,457
Mexican peso	254,504	592,414	-	2,404,783	3,547,850
New Zealand dollar	-	-	-	14,099	15,835
Norwegian krone	-	-	-	2,672,704	3,001,848
Peruvian sol	39,068	-	-	-	39,068
Polish zloty	183,393	-	-	-	183,393
Russian ruble	201,025	-	-	-	201,025
Singapore dollar	-	-	61,895	53,279	121,735
South African rand	162,775	43	-	-	162,818
Taiwan dollar	-	2,855,638	-	-	2,855,638
Thai bahts	112,476	-	-	-	112,476
Turkish lira	95,344	193	-	-	95,537
US dollar	-	-	-	119,388	134,091
	1,974,122	23,517,151	2,250,024	5,328,367	33,725,853

At 30 June 2020, had the US\$ strengthened by 5% in relation to each of the currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have decreased US\$98,706 (30 June 2019: US\$113,506) for the Mondrian Local Currency Emerging Market Debt Fund and US\$1,175,858 (30 June 2019: US\$4,329,965) for the Mondrian Focused Emerging Markets Equity Fund, US\$112,501 (30 June 2019: US\$51,274) for the Mondrian Global Equity Fund and €266,418 (30 June 2019: €148,148) for the Mondrian Global Fixed Income Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

11. Financial Instruments and Derivatives (continued)
Currency risk (continued)

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

The table below sets out the Funds' net exposure to foreign currency risk (excluding the functional currency of each Fund) 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
Currency	US\$	US\$	US\$	€	US\$
Argentine peso	10,294	-	-	-	10,294
Australian dollar	-	-	-	7,530	8,575
Brazilian real	267,305	5,916,625	-	-	6,183,930
British pound sterling	-	2,859,137	231,675	-	3,090,812
Chilean peso	81,213	-	-	-	81,213
Chinese yuan (offshore)	-	3,733,475	-	-	3,733,475
Colombian peso	168,047	-	-	-	168,047
Czech Republic koruna	82,330	-	-	-	82,330
Danish krona	-	-	52,868	-	52,868
Euro	(2)	190	140,963	-	141,151
Hungarian forint	85,603	-	-	-	85,603
Hong Kong dollar	-	25,150,752	79,938	-	25,230,690
Indian rupee	-	12,649,958	-	-	12,649,958
Indonesian rupiah	271,300	1,642,372	-	-	1,913,672
Japanese yen	-	-	414,042	64,395	487,375
Korean won	-	14,656,772	-	-	14,656,772
Malaysian ringgit	187,233	3,076,814	-	-	3,264,047
Mexican peso	214,635	3,475,047	-	101,239	3,804,973
New Zealand dollar	-	-	-	41,565	47,334
Peruvian sol	88,603	-	-	-	88,603
Philippine peso	40,211	-	-	-	40,211
Polish zloty	191,299	-	-	-	191,299
Russian ruble	148,528	-	-	-	148,528
Singapore dollar	-	-	105,995	22,283	131,371
South African rand	175,880	1,436,875	-	-	1,612,755
Swedish krona	-	-	-	2,374,560	2,704,150
Taiwan dollar	-	9,127,968	-	-	9,127,968
Thai bahts	131,175	1,450,871	-	-	1,582,046
Turkish lira	126,458	229	-	-	126,687
United Arab Emirates dirham	-	1,422,216	-	-	1,422,216
US dollar	-	-	-	351,388	400,161
	2,270,112	86,599,301	1,025,481	2,962,960	93,269,114

Credit risk

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2020 and 2019, all amount due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

11. Financial Instruments and Derivatives (continued)

Credit risk (continued)

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date. There were no impairment provisions for the financial year ended 30 June 2020 or the financial year ended 30 June 2019.

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

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

	30 June 2020	30 June 2019
	US\$	US\$
Mondrian Local Currency Emerging Market Debt Fund		
Debt instruments	1,983,161	2,087,912
Unrealised gain on forward currency contracts	13,698	5,638
Cash at bank	88,040	3,514
Dividends and other receivables	32,069	297,379
	2,116,968	2,394,443
Mondrian Focused Emerging Markets Equity Fund		
Cash at bank	565,768	707,598
Dividends and other receivables	166,356	339,436
	732,124	1,047,034
Mondrian Global Equity Fund		
Cash at bank	99,536	35,372
Dividends and other receivables	9,773	32,210
	109,309	67,582
	30 June 2020	30 June 2019
	€	€
Mondrian Global Fixed Income Fund		
Debt instruments	85,140,433	81,921,494
Unrealised gain on forward currency contracts	2,212,851	444,297
Cash at bank	487,285	1,336,499
Dividends and other receivables	465,425	513,911
	88,305,994	84,216,201

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 30 June 2020, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2019: A+).

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

11. Financial Instruments and Derivatives (continued)

Credit risk (continued)

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

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

The responsible party, the Investment Manager, manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Each Fund's credit risk is managed regularly by the Investment Manager through active monitoring of changes in the counterparty's credit rating. The Investment Manager has in place an internal credit evaluation process to review the credit rating of each counterparty. To mitigate counterparty default, the Investment Manager will generally deal with well-established and reputable counterparties on a delivery versus payment basis whenever market practice permits.

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

The Mondrian Global Fixed Income Fund and Mondrian Local Currency Emerging Market Debt Fund both invest in bonds. The table below shows the ratings of the bonds held by the Funds at 30 June 2020 and 30 June 2019.

Bonds by Rating Category	Mondrian Local Currency Emerging Market Debt Fund		Mondrian Global Fixed Income Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	US\$	US\$	€	€
AAA	140,716	-	18,318,851	14,551,444
AA+	-	53,413	29,522,327	35,110,061
AA	85,338	82,200	3,506,417	3,398,481
AA-	78,692	81,213	896,025	-
A+	-	-	19,938,748	17,148,010
A	317,880	325,692	-	-
A-	247,714	456,559	1,620,428	5,791,520
BBB+	201,477	-	3,884,612	-
BBB	511,689	527,956	7,453,025	5,921,978
BBB-	66,837	67,367	-	-
BB+	-	171,461	-	-
BB	160,421	-	-	-
BB-	172,397	322,051	-	-
Total	1,983,161	2,087,912	85,140,433	81,921,494

Liquidity risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

11. Financial Instruments and Derivatives (continued)

Liquidity risk (continued)

The residual contractual maturities of financial liabilities at the Statement of Financial Position date are shown in the following tables as at 30 June 2020 and 30 June 2019.

Mondrian Local Currency Emerging Market Debt Fund

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
As at 30 June 2020	US\$	US\$	US\$	US\$	US\$
<i>Financial liabilities including derivatives settled net</i>					
Derivative financial instruments	-	(6,820)	-	-	-
Payable for securities purchased	(64,325)	-	-	-	-
Expenses payable	(17,642)	-	-	-	-
Other liabilities	(462)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(2,027,719)	-	-	-	-
	(2,110,148)	(6,820)	-	-	-

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
As at 30 June 2019	US\$	US\$	US\$	US\$	US\$
<i>Financial liabilities including derivatives settled net</i>					
Derivative financial instruments	(583)	(540)	-	-	-
Payable for securities purchased	(243,984)	-	-	-	-
Expenses payable	(26,907)	-	-	-	-
Other liabilities	(7,570)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(2,114,859)	-	-	-	-
	(2,393,903)	(540)	-	-	-

Mondrian Focused Emerging Market Equity Fund

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
As at 30 June 2020	US\$	US\$	US\$	US\$	US\$
<i>Financial liabilities including derivatives settled net</i>					
Payable for securities purchased	(144,546)	-	-	-	-
Expenses payable	(82,247)	-	-	-	-
Other liabilities	(14,601)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(27,575,932)	-	-	-	-
	(27,817,326)	-	-	-	-

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
As at 30 June 2019	US\$	US\$	US\$	US\$	US\$
<i>Financial liabilities including derivatives settled net</i>					
Expenses payable	(83,006)	-	-	-	-
Other liabilities	(32,621)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(99,718,442)	-	-	-	-
	(99,834,069)	-	-	-	-

Mondrian Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

11. Financial Instruments and Derivatives (continued)

Liquidity risk (continued)

Mondrian Global Equity Fund

As at 30 June 2020	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
<i>Financial liabilities including derivatives settled net</i>	US\$	US\$	US\$	US\$	US\$
Expenses payable	(16,490)	-	-	-	-
Other liabilities	(533)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(5,081,100)	-	-	-	-
	<u>(5,098,123)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 30 June 2019	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
<i>Financial liabilities including derivatives settled net</i>	US\$	US\$	US\$	US\$	US\$
Expenses payable	(25,350)	-	-	-	-
Other liabilities	(7,583)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(2,144,067)	-	-	-	-
	<u>(2,177,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Mondrian Global Fixed Income Fund

As at 30 June 2020	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
<i>Financial liabilities including derivatives settled net</i>	€	€	€	€	€
Derivative financial instruments	(1,157)	(375,802)	-	-	-
Expenses payable	(74,748)	-	-	-	-
Other liabilities	(11,484)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(87,842,803)	-	-	-	-
	<u>(87,930,192)</u>	<u>(375,802)</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 30 June 2019	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	No stated maturity
<i>Financial liabilities including derivatives settled net</i>	€	€	€	€	€
Derivative financial instruments	(744)	(380,456)	-	-	-
Expenses payable	(113,308)	-	-	-	-
Other liabilities	(7,136)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(83,714,557)	-	-	-	-
	<u>(83,835,745)</u>	<u>(380,456)</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

12. Fair Value Measurement

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

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

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

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

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

The tables below analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2020 and 30 June 2019:

Mondrian Local Currency Emerging Market Debt Fund

	Assets and Liabilities at Fair Value as of 30 June 2020			
	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	-	1,983,161	-	1,983,161
Derivatives	-	13,698	-	13,698
	-	1,996,859	-	1,996,859
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	-	(6,820)	-	(6,820)
	-	(6,820)	-	(6,820)

	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
Derivatives	-	5,638	-	5,638
	-	2,093,550	-	2,093,550
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	-	(1,123)	-	(1,123)
	-	(1,123)	-	(1,123)

Mondrian Funds plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

12. Fair Value Measurement (continued)

Mondrian Focused Emerging Markets Equity Fund

	Assets and Liabilities at Fair Value as of 30 June 2020			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	27,085,202	-	-	27,085,202
	<u>27,085,202</u>	<u>-</u>	<u>-</u>	<u>27,085,202</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 30 June 2020			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,988,814	-	-	4,988,814
	<u>4,988,814</u>	<u>-</u>	<u>-</u>	<u>4,988,814</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>

Mondrian Global Fixed Income Fund

	Assets and Liabilities at Fair Value as of 30 June 2020			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	-	85,140,433	-	85,140,433
Derivatives	-	2,212,851	-	2,212,851
	<u>-</u>	<u>87,353,284</u>	<u>-</u>	<u>87,353,284</u>

Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	-	(376,959)	-	(376,959)
	<u>-</u>	<u>(376,959)</u>	<u>-</u>	<u>(376,959)</u>

	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
Derivatives	-	444,297	-	444,297
	<u>-</u>	<u>82,365,791</u>	<u>-</u>	<u>82,365,791</u>

Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	-	(381,200)	-	(381,200)
	<u>-</u>	<u>(381,200)</u>	<u>-</u>	<u>(381,200)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

12. Fair Value Measurement (continued)

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

The financial assets and liabilities not measured at fair value are short-term financial assets, short-term financial liabilities and net assets attributable to holders of redeemable participating shares whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy. There were no transfers between levels during the financial year (30 June 2019: none).

13. Audit Fees

Fees and expenses payable to the statutory auditors, Deloitte, amounting to US\$61,659 (30 June 2019: US\$65,418), were earned in respect of the financial year, of which US\$62,305 (30 June 2019: US\$64,123) was payable at the financial year end, which entirely relates to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 30 June 2020.

14. Efficient Portfolio Management

The Company may use spot and forward foreign currency contracts for efficient portfolio management. These are used for the purpose of hedging against currency risk. Open forward foreign currency contracts for the financial year ended 30 June 2020 are shown in the Portfolio Statements.

15. Net Asset Value per Share

	Net Asset Value	Shares in Issue	NAV per Share
Mondrian Local Currency Emerging Market Debt Fund			
Class A			
30 June 2020	US\$2,027,719	200,000	US\$10.1386
30 June 2019	US\$2,114,859	200,000	US\$10.5743
30 June 2018	US\$1,932,824	200,000	US\$9.6641
Mondrian Focused Emerging Markets Equity Fund			
Class A			
30 June 2020	US\$27,575,932	2,981,256	US\$9.2498
30 June 2019	US\$99,718,442	9,837,317	US\$10.1368
30 June 2018	US\$101,597,582	9,831,820	US\$9.6985
Mondrian Global Equity Fund			
Class A			
30 June 2020	US\$5,081,100	388,783	US\$13.0692
30 June 2019	US\$2,144,067	159,159	US\$13.4712
30 June 2018	US\$2,523,043	200,000	US\$12.6200
Mondrian Global Fixed Income Fund			
Class A			
30 June 2020	€87,842,803	7,992,502	€10.9907
30 June 2019	€83,714,557	7,990,712	€10.4765
30 June 2018	€79,513,526	7,988,919	€9.9530

16. Segregated Liability

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

17. Soft commission

There have been no soft commission payments relating to any Fund during the financial year ended 30 June 2020 or 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2020

18. Events During the Financial Year

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.

COVID-19

The first half of 2020 has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Funds.

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

19. Subsequent Events

The Mondrian Global Green Bond Fund launched 17 September 2020.

Mondrian intends to re-name the Mondrian Focused Emerging Markets Equity Fund to Mondrian Emerging Markets Equity Fund in the fourth quarter of 2020.

In the fourth quarter of 2020, Mondrian Global Fixed Income Fund will be launching two new share classes, Share Class EUR Unhedged and Class USD Unhedged.

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described above in Note 18 continues post financial year end.

There were no other events subsequent to the financial year end which impact on the Financial Statements for the financial year ended 30 June 2020.

20. Approval of the Financial Statements

The Board of Directors authorised the financial statements for issue on 19 October 2020.

APPENDIX 1: UCITS V REMUNERATION POLICY (UNAUDITED)

For the financial year ended 30 June 2020

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

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

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

- Members of the Board of Directors

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

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

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

- Chief Investment Officers
- Chief Compliance Officers

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

Identified Staff	8
Fixed	US\$3,010
Variable	US\$18,612

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

APPENDIX 2: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial year ended 30 June 2020

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the financial year ended 30 June 2020, none of the Funds entered into any Securities Financing Transactions.

Cyber Security Risk

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

Custody & Title Risk

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

CRS Data Protection Information Notice

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

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

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

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

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

APPENDIX 2: SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

For the financial year ended 30 June 2020

CRS Data Protection Information Notice (continued)

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