

Mondrian Global Equity Fund

Fund Overview

Investment Philosophy

- A value-oriented, dividend discount methodology that focuses on future anticipated dividends and discounts the value of those dividends back to today's present value.
- An approach that focuses on providing a rate of return meaningfully greater than the client's domestic rate of inflation.
- Client portfolios that seek to preserve capital during protracted global market declines.
- Portfolio performance that has been typically less volatile than the MSCI World Index and most other global managers.

USD Fund Performance*

(as of September 30, 2020)

	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	10 Yrs (Ann)	SI (Ann)
Fund NAV Return	-3.1%	3.4%	-7.6%	-0.5%	3.1%	7.5%	N.A.	5.4%
Benchmark Return	-3.4%	7.9%	1.7%	10.4%	7.7%	10.5%	N.A.	7.7%
Relative Returns	0.4%	-4.2%	-9.1%	-9.8%	-4.3%	-2.7%	N.A.	-2.1%

Fund Characteristics

(as of September 30, 2020)

	Total Assets	P/E (Trailing 12 Months)	P/B (Trailing 12 Months)	Dividend Yield	Number of Holdings	Weighted Average Market Cap
Fund	\$18.7 million	19.9x	1.8x	2.6%	44	\$150.6 billion
MSCI World	—	25.1x	2.6x	2.0%	1,607	\$293.8 billion

Sector Allocation

	Fund	MSCI World
Communication Services	3.6	8.8
Consumer Discretionary	11.0	11.8
Consumer Staples	16.0	8.2
Energy	1.4	2.5
Financials	8.0	11.9
Health Care	18.5	13.8
Industrials	8.6	10.4
Information Technology	16.3	22.1
Materials	4.9	4.5
Real Estate	0.0	2.8
Utilities	9.7	3.3
Cash	2.0	—
Total	100.0	100.0

Country Allocation

	Fund	MSCI World
North America	51.9	69.6
Canada	—	3.1
United States	51.9	66.5
Europe & Middle East	23.7	19.1
Denmark	0.8	0.8
France	5.7	3.2
Germany	2.4	2.9
Italy	2.0	0.7
Netherlands	3.2	1.3
Spain	2.3	0.7
United Kingdom	7.3	4.0
Other Europe	0.0	5.5
Pacific	22.4	11.3
Hong Kong	1.3	1.0
Japan	16.0	7.9
Singapore	1.0	0.3
Other Pacific	4.1	2.2
Cash	2.0	—
Total	100.0	100.0

*Performance Inception Date: 29 December 2014.

Mondrian Global Fixed Income Fund, Local Currency Emerging Market Debt Fund, Focused Emerging Markets Equity Fund and Mondrian Global Equity Fund are sub funds of Mondrian Funds Plc; a UCITS Fund.

See important notes on page 7.

Mondrian Global Equity Fund Overview

Portfolio (as of September 30, 2020)	Holdings		P/E Ratio (%)		Dividend Yield (%)	
	Fund	MSCI World	Fund	MSCI World	Fund	MSCI World
North America	51.9	69.6	21.6	28.1	2.5	1.7
United States	51.9	66.5	21.6	28.4	2.5	1.6
AbbVie	1.0		16.8		5.4	
Alphabet	1.4		32.0		0.0	
Amcor	1.9		20.4		4.4	
Centene	3.0		15.3		0.0	
Check Point Software	1.8		19.8		0.0	
Cisco Systems	2.9		14.4		3.7	
Colgate	3.1		24.4		2.3	
Duke Energy	3.1		17.7		4.4	
DuPont	3.0		Loss		2.2	
Exxon Mobil	1.4		22.8		10.1	
Johnson & Johnson	3.6		25.9		2.7	
Maximus	2.5		20.7		1.6	
Microsoft	3.3		36.0		1.1	
New York Community Bancorp	1.5		10.4		8.2	
Pepsi	3.3		26.8		3.0	
PPL Corp	2.3		11.8		6.1	
S&P Global	1.6		33.8		0.7	
Stericycle	2.8		25.6		0.0	
Synchrony Financial	1.1		7.9		3.4	
Visa	2.6		37.1		0.6	
Waters	2.6		24.1		0.0	
Wells Fargo	2.0		23.3		1.7	
Europe, Middle East & Africa	23.7	19.1	21.4	19.9	3.3	2.7
Denmark	0.8	0.8	Loss	28.9	0.0	1.4
ISS	0.8		Loss		0.0	
France	5.7	3.2	17.9	25.1	2.5	2.2
Sanofi	3.2		12.1		3.7	
Thales	2.5		45.1		0.9	
Germany	2.4	2.9	Loss	22.2	3.2	2.7
Continental	2.4		Loss		3.2	
Italy	2.0	0.7	14.9	19.6	4.4	2.8
Enel	2.0		14.9		4.4	
Netherlands	3.2	1.3	19.9	22.1	3.2	1.5
Unilever NV	3.2		19.9		3.2	
Spain	2.3	0.7	12.4	13.3	8.1	5.0
Naturgy Energy	2.3		12.4		8.1	
United Kingdom	7.3	4.0	17.0	15.8	2.5	3.9
GlaxoSmithKline	2.7		12.1		5.5	
Kingfisher	2.8		15.6		1.1	
Lloyds Bank	1.8		63.1		0.0	
Pacific	22.4	11.3	15.9	20.6	2.5	2.6
Hong Kong	1.3	1.0	9.5	18.9	5.0	3.2
WH Group	1.3		9.5		5.0	
Japan	16.0	7.9	17.1	21.3	2.3	2.3
Isuzu Motors	0.5		14.6		2.9	
Kyocera	3.1		22.2		2.7	
Matsumotokiyoshi	1.6		16.4		1.8	
Mitsubishi Electric	2.5		15.4		2.5	
Otsuka	2.4		15.6		2.2	
Sekisui Chemical	1.0		13.3		2.7	
Sundrug	3.4		18.0		1.7	
Toyota Industries	1.5		17.5		2.3	
Singapore	1.0	0.3	11.2	12.8	5.8	4.8
Singapore Telecom	1.0		11.2		5.8	
Other Pacific	4.0	2.1	16.6		2.0	
Alibaba HK	2.8		29.9		0.0	
China Mobile	1.2		8.1		6.6	
Cash	2.0		N/A		0.1	
Total	100.0	100.0	19.9	25.1	2.6	2.0

Monthly Commentary for September 2020

Return Summary

	Fund Return	MSCI World Index
September 2020	-3.1%	-3.5%

Performance Highlights and Key Attributes

Markets pull back after setting new highs in August

In a widely anticipated move, the Federal Reserve announced that it would keep interest rates unchanged at 0% to 0.25%. This was the first meeting of the Federal Open Market Committee since officials announced they would tolerate inflation above its target level of 2%. The committee effectively offered forward guidance on policy by revealing a three-part test that must be met before it will raise interest rates. In order for rates to increase, the economy must be at maximum employment, inflation must be at 2% and it must be expected to exceed 2% for some time. The market was somewhat disappointed by this announcement as no new stimulus measures were revealed. Former Vice President Joe Biden maintained his lead over President Trump in polls for the US election. The death of Supreme Court Justice Ruth Bader Ginsburg in mid-September added a volatile new element that could reshape voter priorities. Debate ensues over her replacement and its timing, with Republicans pushing to move quickly on a successor and Democrats assessing options they have to keep the seat open. Replacing the liberal icon Ginsburg, with a conservative jurist could further entrench the court's rightward shift.

Country allocation was positive for performance

Overweight exposure to the Japanese market and underweight exposure to the US market boosted relative returns. This was only partly offset by underweight exposure to the Swiss market and overweight exposure to China and Hong Kong.

Sector allocation boosted returns in the period

Overweight exposure to the utilities and consumer staples sectors and underweight exposure to the energy sector were positive for performance in September. These positive effects were only slightly reduced by underweight exposure to the industrial sector.

Stock selection was positive on a regional basis, negative on a sectoral basis

The portfolio's strong stock selection in the consumer discretionary and utilities sectors were more than offset by weaker selections in the health care and IT sectors. On a regional basis, strong stock selection in the UK, Spain and the Netherlands was only partially offset by weaker selections in Japan.

Currency allocation added to relative returns

Overweight exposure to the Japanese yen and having no exposure to the Australian and Canadian dollars was positive for performance. These positive effects were partly counterbalanced by underweight exposure to the US dollar and overweight exposure to UK sterling.

Investment Strategy and Portfolio Positioning

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

- Underweight position in the US market
- Overweight positions in the UK and Japan
- Overweight position in the health care sector and an underweight position in the financial sector

Portfolio Transactions

In September, we initiated a new position in Toyota Industries (global forklift truck manufacturer) (see below).

In addition, we added to Centene (US health insurance), Enel (Italian utility), Exxon (oil & gas), S&P Global (diversified financial), Waters (US analytical instrument manufacturer) and WH Group (global pork producer). These additions were funded by trimming AbbVie (US pharmaceuticals) and Check Point Software (network security). On top of this we exited Tractor Supply (specialty retail) after strong outperformance year to date, and Gilead Sciences (biopharmaceuticals).

New Stock Overview

Toyota Industries

Toyota Industries (TICO) is the global leader in forklift trucks and automotive air-con compressors. While end markets are cyclical, profits are mostly driven by less volatile and higher margin after-sales and servicing. The forklift market is benefitting from several structural trends, including; increasingly automated logistics solutions, rising e-commerce demand, and the shift to electric vehicles. The COVID-19 pandemic has accelerated the shift to e-commerce by a number of years and

TICO looks set to benefit as the #3 global player in autonomous electric material handling vehicles. The forklift market has reasonably high barriers to entry with few other companies having the dealership and after-sales network required to service a global fleet of vehicles. TICO invented electric air-conditioning compressors, which account for approximately 10% of compressor sales today, and remains a leading manufacturer globally. Increased electrification of vehicles should help boost sales in this part of the business over time. Furthermore, the company has an exceptionally strong balance sheet with more than 100% of its market cap in Toyota Group cross-shareholdings, supporting the skew of outcomes.

Quarterly Commentary for September 2020

Return Summary

	Fund Return	MSCI World Index
September 2020	3.4%	7.9%

Performance Highlights and Key Attributes

Global markets rallied strongly despite worldwide coronavirus deaths passing 1 million

US stocks recorded a second consecutive quarter of significant gains as markets continued to recover from the COVID-19 induced sell-off in March. The S&P 500 and NASDAQ composite both hit new all-time highs in the period whilst registering their best two-quarter performance since 2009. The period began with a surge in new coronavirus cases across the US which led a number of US states to renew their lockdown measures. The market largely shrugged off this news as it focussed on the potential for new stimulus measures. Another factor helping investor sentiment is the positive news around the efficacy of coronavirus treatments and the progress made on developing a vaccine. Talks in Congress over additional stimulus stalled in August and no agreement was made before the Senate broke for its summer recess. The portfolio lagged in a strong market, which was once again driven by growth stocks: MSCI World Growth outperformed MSCI World Value by 750bps this quarter. Growth has now outperformed value by approximately 3900 bps this year.

Country allocation was a headwind to performance

Underweight exposure to the US market and overweight exposure to the UK, China, and Hong Kong detracted from returns in the period. These negative effects were partly counterbalanced by having no exposure to the Australian, Canadian, and Swiss markets.

Sector allocation was neutral for performance

The portfolio benefited from its underweight exposure to the financials, real estate, and energy sectors. Traditionally defensive sectors such as health care and utilities lagged this quarter. The portfolio's overweight exposure to these attractively valued defensive sectors pulled back relative returns.

Stock selection was the main driver of underperformance in the third quarter

Strong stock selection in the consumer discretionary sector, where Kingfisher continued to outperform after posting

strong results, and in the utilities sector boosted relative returns. This was more than offset by weaker selections in the health care and IT sectors. On a regional basis, strong stock selection in the UK, China, and Hong Kong was more than offset by weaker selections in the US.

Currency allocation boosted performance

Underweight exposure to the US dollar and overweight exposure to the UK sterling, which partly offset local market weakness, were positive for performance. These positive effects were only partially reduced by having no exposure to the Australian dollar.

Investment Strategy and Portfolio Positioning

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

- Underweight position in the US market
- Overweight positions in the UK and Japan
- Overweight positions in the health care sector and an underweight position in the financial sector

Portfolio Transactions

In the third quarter, we initiated new positions in Alphabet (US technology), S&P Global (diversified financial), and Toyota Industries (global forklift truck manufacturer) (see below).

We added to positions with attractive risk-adjusted returns: Duke Energy (US utility), Kyocera (Japanese multinational ceramics and electronics manufacturer), Naturgy (Spanish utility), Thales (French defence company), Pepsi (US snack & non-alcoholic drinks company), Alibaba (China's largest eCommerce player), Cisco (US communications and networking equipment), Colgate (global consumer products), Lloyds (UK retail bank), Matsumotokiyoshi (Japanese drugstore operator), Wells Fargo (US banking and financial services), Centene (US health insurance), Enel (Italian utility), Exxon (oil & gas), Waters (US analytical instrument manufacturer) and WH Group (global pork producer)

In addition, we trimmed positions in the following names: ISS (facilities services), Isuzu (Japanese truck manufacturer), Amcor (global packaging manufacturer), Check Point Software (network security) and AbbVie (US pharmaceuticals).

Finally, we exited the positions in Apple (US consumer technology), Gilead Sciences (biopharmaceuticals), and Tractor Supply (specialty retail).

New Stock Overview

S&P Global

S&P Global is a global diversified financial information services company and a leader in each of its four main business areas - Ratings, Market Intelligence, Indices and S&P Platts. Within Ratings, it is the largest global credit rating agency, with Moody's and Fitch in second and third place respectively. Reputation is very important in this business as bond issuers know that obtaining a credit rating from one of the major rating agencies will minimize their borrowing costs. High barriers to entry and the power of the S&P brand mean this business has a dominant market position with good pricing power. The Market Intelligence business is amongst the top three financial information providers globally and has been gaining market share as financial firms look to save costs by switching from competitors. This business enjoys high recurring revenues and has a sticky user base. Revenues from its Indices segment are driven by a portfolio of indices, most notably the S&P 500 and the Dow Jones Industrial Average. S&P Global receives licensing fees from ETFs that index their indices and subscription revenues from active managers who require portfolio analytics data. Lastly, S&P Platts provides benchmark and pricing information for commodities; it is the industry standard for the oil market and its reputation and existing relationships put it in a good position to become the industry standard for other commodities in the future. S&P Global is a high quality company with a strong growth outlook that should provide solid support for dividend growth which we believe is not fully reflected in the current share price.

Alphabet

Alphabet is comprised of a collection of technology businesses, the largest of which is Google. Alphabet has a number of products that are deeply entrenched in modern life, nine of which have over one billion users; YouTube, Search, Gmail, Android, Chrome, Maps, Play Store, Drive, and Photos. We have followed Alphabet for a number of years as it has a number of characteristics that we like to see in a company: a dominant position in growing markets, significant barriers to entry and a strong balance sheet. Our long-term approach helps us to find value that other investors, with a shorter time horizon, may overlook and we believe a number of Alphabet's assets, like YouTube and Maps, are significantly undermonetized today. The huge investments Alphabet is making today in future growth are largely expensed which means current earnings are reduced and makes the stock appear highly valued. Our long-term analysis means we can capture the benefit of these investments in our models and has led us to believe the stock is currently priced significantly below

intrinsic value. A number of recent changes, like additional reporting disclosures and no longer ruling out the possibility of a dividend, have given us the confidence that Alphabet is maturing as a company and is increasingly focused on shareholder returns. Alphabet's margins have declined over time as the company has invested heavily in their 'Other Bets' segment that is comprised of various moon-shot projects. In March, the company raised outside capital for the very first time in its autonomous driving business, Waymo, despite having >\$100bn in cash on its balance sheet. We took this as another very positive sign that the company is becoming more rational with its capital allocation and should see margins start to recover over time. Alphabet is a high quality company with a strong growth outlook which we believe is not fully reflected in the current share price.

Toyota Industries

Toyota Industries (TICO) is the global leader in forklift trucks and automotive air-con compressors. While end markets are cyclical, profits are mostly driven by less volatile and higher margin after-sales and servicing. The forklift market is benefitting from several structural trends, including; increasingly automated logistics solutions, rising e-commerce demand, and the shift to electric vehicles. The COVID-19 pandemic has accelerated the shift to e-commerce by a number of years and TICO looks set to benefit as the #3 global player in autonomous electric material handling vehicles. The forklift market has reasonably high barriers to entry with few other companies having the dealership and after-sales network required to service a global fleet of vehicles. TICO invented electric air-conditioning compressors, which account for approximately 10% of compressor sales today, and remains a leading manufacturer globally. Increased electrification of vehicles should help boost sales in this part of the business over time. Furthermore, the company has an exceptionally strong balance sheet with more than 100% of its market cap in Toyota Group cross-shareholdings, supporting the skew of outcomes.

Corporate Update

We would like to give you advance notice that Hamish Parker, Director, will retire from Mondrian in the first quarter of 2021. Hamish has made significant contributions to the firm over his career. His responsibilities have been transitioned over time to several individuals with whom he has worked closely. Alex Simcox, Senior Portfolio Manager - International Equities, has been an integral part of Mondrian's ESG Steering Committee since its formation several years ago and will assume the role as Chair. We wish Hamish well in his retirement.

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Important Notes

1. Calculations for P/E, P/B, dividend yield and market caps are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided upon request.
2. Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more or less than when originally purchased.
3. There can be no assurance that the investment objectives of the Fund will be achieved.
4. The Fund is managed in accordance with the investment objective and guidelines described in the Prospectus and Supplement, as each may be amended or modified from time to time in accordance with their terms. The Fund is not managed in accordance with the individual guidelines of any one investor.
5. The Total Assets of the Fund and the Fund Return are calculated using the official Net Asset Value data of the Fund. All other information has been calculated using Mondrian's accounting system data, which may differ from official Net Asset Value data of the Fund, for example because of timing of the accounting of Administrative Expenses and pricing for securities. All returns in this Fund Overview are in US dollars.
6. All performance provided in this Fund Overview is net of Transaction Expenses, Administrative Expenses and Management Fees but gross of Subscription Charges and Redemption Charges (each as described in the Prospectus and Supplement). Subscription Charges and Redemption Charges are automatically deducted from subscription payments and redemption proceeds. Investor returns will be reduced by Subscription Charges and Redemption Charges paid.
7. The MSCI World Index Net data are presented. The MSCI World Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend reinvestment.
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10. This Fund Overview may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.

Key Investor Information Documents for qualified investors only in Switzerland.

Qualified investors can obtain the extract prospectus (edition for Switzerland), the Key Investor Information Documents, the memorandum and articles of association, the extract annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. For the units of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva.

Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority.

www.mondrian.com