Mondrian Global Green Bond Fund
(EUR Hedged)

Fund Overview

Investment Philosophy

- A value-orientated, philosophy, which focuses on green bonds in global fixed income markets that offer high income in real (inflation adjusted) terms.
- Targets bonds considered by Mondrian to be genuinely green, as per our green analysis framework.

EUR Fund Performance
(as of December 31, 2020)

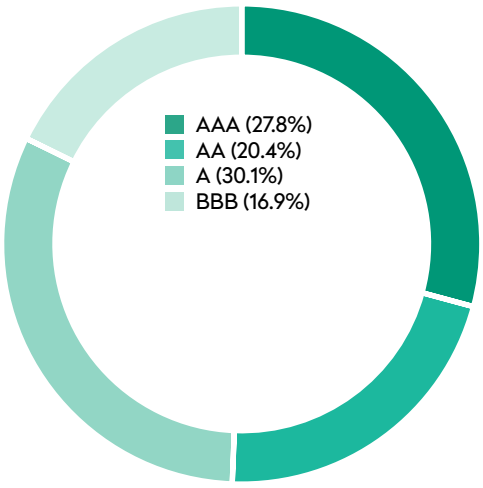
	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	SI* (Ann)
Fund NAV Return	1.3%	1.3%	N.A	N.A.	1.0%
Benchmark Return (Bloomberg Barclays MSCI Green Bond Hedged – EUR)	1.2%	1.2%	N.A	N.A.	1.1%
Relative Returns	0.1%	0.1%	N.A	N.A.	-0.1%

*Since inception date: September 18, 2020

Fund Characteristics
(as of December 31, 2020)

	Average Coupon	Average Maturity	Modified Duration	Number of Issues	Average Quality	Yield to Maturity
Fund	1.5%	8.8	8.1	34	AA-	0.3%
Index	1.4%	9.3	8.3	597	A+	0.3%

Credit Rating Distribution



Country Allocation

	Bond Exposure	Currency Exposure	BB MSCI GB Hedged (EUR)
Asia Pacific	**2.1**	**0.0**	**0.0**
Australia	2.1	0.0	0.0
Europe	**70.9**	**100.0**	**100.0**
Eurozone	68.8	0.0	0.0
Sweden	2.1	0.0	0.0
North America	**26.6**	**0.0**	**0.0**
USA	23.1	0.0	0.0
Latin America	**0.0**	**0.0**	**0.0**
Midde East & Africa	**0.0**	**0.0**	**0.0**
Cash	**0.4**	**0.0**	**0.0**
Total	**100.0**	**100.0**	**100.0**

Credit ratings used are Moody's long-term credit ratings.
Where these are unavailable, S&P's credit ratings are used instead.

Source: Mondrian Investment Partners Limited/Bloomberg Barclays.

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

See important notes on page 5.

Mondrian Global Green Bond Fund Overview

Portfolio (as of December 31, 2020)	Holdings (%) Bond Exposure	Holdings (%) Currency Exposure	Bloomberg Barclays (%) MSCI Green Bond Index
Asia Pacific	2.1	0.0	0.0
Australia	2.1	0.0	0.0
Kommunalbanken 2.7% 05-Sep-23	1.1		
NSWTC 3% 15-Nov-28	1.0		
China	0.0		0.0
Japan	0.0		0.0
Singapore	0.0		0.0
Hong Kong	0.0		0.0
Europe	70.9	100.0	100.0
Eurozone	68.8		100.0
Bco Bilbao Viz Argent 1% 21-Jun-26	4.2		
Berlin Hypo AG 1.5% 18-Apr-28	4.3		
BNP Paribas 0.5% 04-Jun-26	4.0		
Bundesrepublik 0% 15-Aug-30	6.4		
Republic of Chile 0.83% 02-Jul-31	4.1		
DNB Nor Bolikreditt 0.625% 19-Jun-25	4.1		
E.ON Intl Finance 0.875% 20-Aug-31	2.0		
Euro Bank Recon & Dev 0% 10-Jan-24	3.4		
Euro Inv Bank 1% 14-Nov-42	1.0		
Export-Import Korea 0.829% 27-Apr-25	4.1		
France O.A.T. 1.75% 25-Jun-39	8.1		
Gaz De France 3.25% 28-Feb-25	4.4		
KFW Intl Finance 0.01% 05-May-27	1.8		
Netherlands Govt 0.5% 15-Jan-40	4.1		
Rabobank 0.25% 30-Oct-26	4.0		
S.N.C.F 0.75% 25-May-36	4.3		
Tennet Holdings 1.375% 26-Jun-29	4.4		
Other Europe	2.1	0.0	0.0
Sweden	2.1	0.0	0.0
Euro Inv Bank 1.5% 02-Mar-27	1.0		
KommunInvest 0.375% 27-Mar-24	1.0		
United Kingdom	0.0		0.0
Switzerland	0.0		0.0
Denmark	0.0		0.0
Norway	0.0		0.0
North America	26.6	0.0	0.0
Canada	3.5		0.0
Ontario Pow Gen 3.215% 08-Apr-30	1.5		
Ontario Province 2.65% 05-Feb-25	1.0		
Quebec Province 2.25% 22-Feb-24	1.0		
USA	23.1	0.0	0.0
Apple Inc 3% 20-Jun-27	1.9		
Bank Of America 2.456% 22-Oct-25	1.9		
Duke Energy Florida 2.5% 01-Dec-29	2.9		
Georgia Power Co 3.25% 01-Apr-26	1.9		
KFW Intl Finance 1.75% 14-Sep-29	3.8		
Mid American Energy 3.95% 01-Aug-47	1.9		
Bank Of Nova Scotia 2.375% 18-Jan-23	1.9		
Southern Power Co 4.15% 01-Dec-25	1.9		
Toyota Motor Corp 2.15% 13-Feb-30	2.0		
Verizon Communication 3.875% 08-Feb-29	2.9		
Latin America	0.0	0.0	0.0
Middle East & Africa	0.0	0.0	0.0
Cash	0.4	0.0	0.0
Total	**100.0**	**100.0**	**100.0**

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

See important notes on page 5.

Quarterly Commentary for December 2020

Market background

Over the fourth quarter the Bloomberg Barclays MSCI Global Green Bond Index rose 1.2% in euro hedged terms. The strongest performing markets were the UK (+2.0%), Singapore (+1.7%) and the Eurozone (+1.4%). The weakest performing markets were Norway (-0.7%), Sweden (-0.1%) and Japan (+0.0%).

Investment Performance

The EUR hedged fund returned 1.28% in NAV terms in the fourth quarter, 0.11% ahead of the benchmark index. The overweight to corporate bonds was positive for performance over the quarter as credit spreads continued to tighten. This was offset somewhat by the overweight to the US market and underweight to the Eurozone.

Investment Outlook

Although much of the world is now confronting the spread of more virulent strains of the coronavirus - and this worsens the short-term outlook for the global economy - there is now a broad consensus that mass vaccination programs will see an end to the global pandemic later in 2021 and, along with continued fiscal and monetary support, a move towards a durable economic recovery. In recognition of this, we lowered duration across our portfolios in November in order to mitigate the effect of any rise in long-term bond yields and steepening of yield curves and we are now targeting duration slightly below that of benchmarks. This recovery consensus has already supported a dramatic rally in risk assets. Investment grade corporate bond and other credit spreads have narrowed considerably from the extremely wide levels seen during the first wave of the pandemic when we added to credit on mandates able to do so. Given the fall in spreads, valuations are no longer attractive according to our Relative Value Indicators (RVIs) and in December we took profits on these positions, moving to a broadly neutral stance to credit on aggregate bond mandates and zero exposure to credit on sovereign mandates.

In the first acute phase of the pandemic, high quality global fixed income once again proved its worth by smoothing the volatility of risk assets, a role that is a defining feature of the asset class. When such periods of turmoil occur, a prudently managed global bond portfolio (which does not abandon the asset class's prized diversification characteristics by structurally overweighting higher yielding but higher risk portions of the asset class) will tend to outperform as investors seek to liquidate risk assets. Although nominal yields are low by historical standards, the critical diversification role played by fixed income in a balanced portfolio setting should endure. This role will always be important and is particularly so at the moment since the current consensus is not without risk. Although the economy will eventually recover, the pandemic has left both corporate and government balance sheets burdened by massively increased debt loads. Any setback to recovery could cause renewed bouts of risk aversion and sharp selloffs. Crises and volatility are, by their nature, both inevitable and unforeseeable. When they occur, global fixed income can help to bolster portfolios.

At the same time as providing these vital diversification characteristics, global fixed income benefits greatly from active management that creates the potential for return enhancement through the judicious exploitation of value opportunities. We see many such value opportunities at the moment. For instance, on global mandates, we continue to be underweight to the US dollar. Although it fell on average by over 4% in 2020 against developed market currencies on both a trade-weighted and global bond index-weighted basis, the US dollar remains meaningfully undervalued against a broad range of international currencies according to our Purchasing Power Parity (PPP) based currency valuations (see Quarterly Perspective). Those currencies in which we see the best value, and are hence overweight on global unhedged mandates, are the Norwegian krone, British pound sterling, Mexican peso, Polish zloty and Malaysian ringgit. In terms of bond markets, relative value is to be found in Japan, Mexico and Malaysia as a result of these countries' comparatively high Prospective Real Yields (PRYs). At the same time, European bond markets – including those of the UK and Eurozone - offer relatively poor value when compared to others since nominal yields there still fail to compensate adequately for prospective inflation according to our forecasts.

All commentary returns in EUR

See important notes on page 5.

Continued on next page.

Investment Strategy

- Overweight US local market on a duration weighted basis
- Underweight UK local market
- Underweight Eurozone bonds (overweight Netherlands and Germany, underweight France, Belgium and Ireland)
- Broadly neutral to credit risk
- Underweight government agency bonds
- Overweight Industrial corporate bonds
- Modestly underweight index duration

Fund Transactions

During the quarter we reduced overall credit positioning to neutral from overweight, taking profits, as spreads hit targets based on our internal measure of credit valuation. In addition, we reduced the duration target for the fund to below that of the benchmark. In the process we reduced exposure to Australian bonds and increased exposure to lower duration Eurozone bonds.

All commentary returns in EUR.

See important notes on page 5.

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Important Notes

1. Calculations for Average Coupon, Average Maturity, Modified Duration, Average Quality, and Yield to Maturity 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 Shares in the Fund will fluctuate. When a redemption is made, the Shares 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 and other terms and conditions described in the Prospectus and Fund Supplement. 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.
6. All performance information provided in this Fund Overview is net of Transaction Expenses, Administrative Expenses and Management Fees (each as described in the Supplement to the Prospectus).
7. The Bloomberg Barclays MSCI Green Bond Index is a multi-currency local debt index of investment grade fixed income securities which are classified by their environmental use of proceeds.
8. This Fund Overview is confidential and only for the use of participants in the Fund and their advisers. This Fund Overview may not be redistributed or reproduced, in whole or in part.
9. Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice.
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'Ile, 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.