

Mondrian Funds p.l.c.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Mondrian Local Currency Emerging Market Debt Fund, a sub-fund of Mondrian Funds plc - ISIN IE00B87TX957

Objectives and Investment Policy

The Mondrian Local Currency Emerging Market Debt Fund (the **Fund**) aims to achieve high current income and long term capital growth.

The Fund is actively managed and intends to invest primarily in government and government related fixed-income securities of emerging or developing countries which may be rated investment grade or below investment grade or unrated. A rating agency gives an investment grade rating when it believes that there is a relatively low risk that the issuer of the bond will be unable to make payments. A rating agency gives a below investment grade rating when it believes that there is a high risk that the issuer of the bond will be unable to make payments. In addition to government fixed-income securities, the Fund may also invest in corporate bonds and commercial paper. Investments may be issued in local currencies as well as currencies such as the US dollar or Euros.

An “emerging country” is considered to be any country which is generally recognised to be an emerging or developing country by the international financial community, including the World Bank, the International Monetary Fund and the International Finance Corporation. In addition, any country that is included in the JPMorgan Emerging Market suite of indices will be considered an “emerging” country.

The Fund may, but is not obliged, to invest in foreign exchange forwards (contracts to exchange foreign currencies at an agreed date in the future) to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. The Fund’s base currency is US dollars and the Fund may use currency hedging (the technique of buying or selling currencies to minimise fluctuations in non-dollar currency investments resulting from foreign exchange movements). There is no guarantee

that this will be successful. For hedging purposes or to gain currency exposure, the Fund may also use Non Deliverable Forwards (“NDF”). An NDF is a forward foreign exchange instrument where the physical exchange of currency at expiry is replaced by settlement between counterparties of the net profit/loss on the contract calculated using the prevailing spot foreign exchange rate prior to settlement. The net settlement will occur in a predetermined currency.

The Fund’s investment performance is measured against the JP Morgan Global Bond Index-Emerging Market Global Diversified from 1 July 2016 (previously JP Morgan Global Bond Index-Emerging Market Broad Diversified). In order to seek to take advantage of specific investment opportunities, the Investment Manager has discretion to vary the weightings of bonds to that of the benchmark and invest in bonds which are not included in the benchmark. By way of example, as at 31 December 2020, the Fund’s active share (a measure of how the Fund’s composition differs from that of the benchmark) was 76.59%.

Any income that may arise in the Fund will be reinvested in the Fund.

You can buy or sell shares daily (but not on weekends or bank holidays in the UK or Ireland). Orders to buy can be made by submitting a request by 5:00p.m. (Irish time), 3 business days in advance, to the administrator. Orders to sell can be made by submitting a request by 5:00p.m. (Irish time), 2 business days in advance to the administrator.

Investment in the Fund may be suitable for investors with a medium to long term investment horizon. For full investment objectives and policy details, please refer to the section entitled “Investment Objectives and Policies of the Funds” in the Supplement to the Prospectus for the Fund.

Risk and Reward Profile

Lower Risk ← **Higher Risk**
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The risk and reward indicator is based on historical data and may not be a reliable indication for the future. The risk and reward category shown is not guaranteed to remain unchanged and may change over time.

The lowest category does not mean that a share class is risk free and your initial investment is not guaranteed. The Fund is in category 5 because of the moderate to high range and frequency of price movements of the underlying investments the Fund invests in. The value of your investment in the Fund may be affected by the following risks:

- As the Fund invests in fixed-income securities (bonds) it is subject to credit risk (the risk of a bond issuer failing to pay) and interest rate risk (the risk of changes in interest rates).
- Emerging markets investments are more volatile and present higher risk than investment in established markets.
- Such markets carry additional risks such as political instability, weaker auditing and financial reporting standards and less government supervision and regulation.
- The Fund’s investments may be in currencies other than US dollars. The impact of this is that as the value of a currency rises or falls it can have a positive or negative impact on the value of the Fund’s investments.
- The Fund can invest in financial derivative instruments. These instruments have additional risks such as legal risk or liquidity risk (the inability to sell the contract due to lack of buyers in the market). These risks can have adverse impacts on the overall value of the Fund.
- For a complete overview of all risks attached to this Fund, refer to the section entitled “Risk Factors” in the Fund’s Supplement and the Mondrian Funds pc Prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund including the marketing and distributing of the Fund. These charges reduce the potential growth of your investment.

The Entry and Exit Charges shown are the maximum figures. In some cases you may pay less. Please refer to the Administrator for the actual Entry and Exit Charges.

One off Charges taken before or after you invest	
Entry Charge	0.25%
Exit Charge	0.25%
This is the maximum that might be taken out of your money before it is invested (subscription charge) or paid back to you (redemption charge)	
Charges taken from the fund over the year	
Ongoing Charge	0.75%
Charges taken from the fund under certain conditions	
Performance Fee	Nil

The Ongoing Charge does not include Fund transaction costs and may vary from year to year.

The Ongoing Charge is estimated and includes the Management fee and administration expenses. The Ongoing Charge includes an administrative expenses cap of 0.20%. This cap does not include transaction related expenses and any non-recurring expenses.

For more information please refer to the section entitled "Fees and Expenses" in the Supplement to the Prospectus for the Fund

Past Performance



- Fund Launch Date: 1 August 2014
- Past performance of the Share Class is calculated in USD
- Performance is calculated after the deduction of ongoing charges and is inclusive of gross income reinvested.
- The Fund's investment performance is measured against the JP Morgan Global Bond Index-Emerging Market Global Diversified from 1 July 2016 (previously JP Morgan Global Bond Index-Emerging Market Broad Diversified).
- Past performance is not a guide to future performance

Practical Information

Depository Northern Trust Fiduciary Services (Ireland) Limited

Umbrella Fund The Fund is a sub-fund of Mondrian Funds plc, an umbrella fund with segregated liability between sub-funds, established as an open ended investment company with variable capital under the laws of Ireland as a public limited company. This means that the assets and liabilities of each sub-fund are segregated by law.

Further Information Further information regarding the Fund, including the Fund's Supplement and the Mondrian Funds plc Prospectus, latest annual report and any subsequent half-yearly report can be obtained free of charge in English from Northern Trust International Fund Administration Services (Ireland) Limited. The most recent share price of the Fund is available daily on Bloomberg. The Prospectus and periodic reports are prepared for Mondrian Funds plc as a whole.

Tax Legislation As at the date of this document, the Fund is not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.

Liability Statement Mondrian Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.

Purchases/Sales of shares Investors can buy and sell shares daily (buy orders must be made 3 business days in advance, sell orders must be made 2 business days in advance) (but not on weekends or bank holidays in the UK or Ireland). Further information is available from the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited.

Remuneration Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.mondrian.com/ucits-funds/. A paper copy is available free of charge from Mondrian Investment Partners Limited.