Mondrian INVESTMENT PARTNERS CELEBRATING 30 Years

Mondrian Emerging Markets 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 EM Index and most other emerging market managers.

USD Fund Performance** (as of June 30, 2021)	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	10 Yrs (Ann)	SI (Ann)
Fund NAV Return	-0.8%	2.7%	6.7%	44.3%	11.2%	9.7%	N.A	2.8%
Benchmark Return	0.2%	5.0%	7.4%	40.9%	11.3%	13.0%	N.A	4.1%
Relative Returns	-1.0%	-2.3%	-0.7%	2.4%	0.0%	-2.9%	N.A	-1.2%

**May 31 was a UK Bank Holiday meaning the official NAV performance for the month of June is from May 28 to June 30. The official benchmark performance shown above is for the period May 31 to June 30. For the period from May 31 to June 30 the Fund underperformed by 2.0%.

Fund Characteristics (as of June 30, 2021)	Total Assets	P/E (Trailing) 12 Months*	P/B (Trailing) 12 Months	Dividend Yield	Number of Holdings	Weighted Average Market Cap
Fund	$36.5 million	16.7x	2.4x	2.0%	45	$167.7 billion
MSCI EM	—	18.6x	2.1x	1.8%	1412	$154.1 billion

Sector Allocation	Fund	MSCI EM
Communication Services	11.1	11.3
Consumer Discretionary	11.4	17.6
Consumer Staples	7.2	5.6
Energy	4.9	5.0
Financials	21.4	17.8
Health Care	6.2	5.0
Industrials	-	4.9
Information Technology	30.8	20.4
Materials	6.8	8.4
Real Estate	—	2.0
Utilities	—	1.9
Cash	**0.3**	**—**
Total	**100.0**	**100.0**

Country Allocation	Fund	MSCI EM
Asia	**84.0**	**79.1**
China	42.9	37.5
India	10.0	9.9
Indonesia	1.5	1.1
South Korea	12.0	13.2
Taiwan	17.7	14.0
Other Asia	—	3.5
Europe, Middle East & Africa	**4.8**	**13.0**
Russia	2.8	3.3
Saudi Arabia	—	2.9
South Africa	2.0	3.5
Other EMEA	—	3.3
Latin America	**7.6**	**7.8**
Brazil	4.7	5.2
Mexico	1.1	1.7
Other Latin America	1.8	0.9
Developed Markets	**3.2**	**0.0**
Cash	**0.3**	**—**
Total	**100.0**	**100.0**

*The portfolio PE calculation does not account for Suzano as it is in loss and distorts the overall number.

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 9.

Mondrian Emerging Markets Equity Fund Overview

Portfolio (as of June 30, 2021)	Sector	Holdings Fund	Holdings MSCI EM	P/E Ratio (%) Fund	P/E Ratio (%) MSCI EM	Dividend Yield (%) Fund	Dividend Yield (%) MSCI EM
Asia		84.0	79.1	16.9	20.1	1.9	1.6
China		42.9	37.5	16.1	18.7	1.9	1.4
Alibaba	Consumer Discretionary	7.5		24.2		0.0	
Autohome	Communication Services	1.7		14.6		1.4	
Baidu	Communication Services	3.2		11.0		0.0	
China Medical System	Health Care	1.1		15.6		2.4	
China Merchants Bank	Financials	3.4		13.7		2.3	
CSPC Pharmaceutical	Health Care	3.3		24.8		1.1	
Gree Electric	Consumer Discretionary	1.9		13.1		8.0	
Hengan	Consumer Staples	1.3		11.1		5.6	
Hikvision	Information Technology	0.9		43.3		1.2	
Jiangsu Yanghe Brewery	Consumer Staples	0.2		47.0		1.4	
LONGi Green Energy	Information Technology	1.7		54.1		0.3	
Midea	Consumer Discretionary	2.0		17.4		2.2	
NetEase	Communication Services	2.7		37.5		0.7	
Ping An Insurance	Financials	5.0		7.6		3.5	
Tencent	Communication Services	3.5		28.2		0.3	
Tingyi	Consumer Staples	1.7		17.6		5.4	
WH Group	Consumer Staples	1.9		15.9		2.5	
India		10.0	9.9	26.8	30.3	1.0	1.0
HCL Technologies	Information Technology	2.6		23.9		1.6	
HDFC	Financials	2.7		23.8		0.9	
Infosys	Information Technology	1.5		34.9		1.7	
Reliance Industries	Energy	3.2		29.7		0.3	
Indonesia		1.5	1.1	20.0	20.2	2.5	2.6
Bank Rakyat	Financials	1.5		20.0		2.5	
South Korea		12.0	13.2	13.0	19.6	2.3	1.4
LG Chem Pref	Materials	1.4		16.4		2.6	
Samsung Electronics	Information Technology	2.8		19.4		1.8	
Samsung Electronics Pref	Information Technology	3.3		17.8		1.9	
Samsung Fire & Marine	Financials	1.5		9.0		4.0	
Shinhan Financial	Financials	1.5		5.9		3.7	
SK Hynix	Information Technology	1.5		17.1		0.9	
Taiwan		17.7	14.0	18.7	19.3	2.3	2.5
Alchip Technologies	Information Technology	0.7		41.0		0.6	
ASE Technology	Information Technology	1.8		15.3		1.8	
CTBC Financial	Financials	1.1		9.0		4.4	
Delta Electronics	Information Technology	1.7		25.7		1.7	
Hon Hai	Information Technology	4.0		12.1		3.6	
TSMC	Information Technology	8.4		28.6		1.7	
Europe, Middle East & Africa		4.8	13.0	15.1	15.4	3.8	2.8
Russia		2.8	3.3	13.9	10.5	4.6	4.7
Lukoil	Energy	1.7		18.9		3.8	
Polymetal	Materials	1.0		9.6		6.0	
South Africa		2.0	3.5	17.1	15.8	2.7	2.0
Mondi	Materials	2.0		17.1		2.7	
Latin America		7.6	7.8	16.3	13.6	1.7	2.8
Brazil		4.7	5.2	13.3	11.8	2.2	3.1
Hypera	Health Care	1.7		17.8		3.4	
Itau Unibanco Pref	Financials	1.3		10.6		2.2	
Itausa Pref	Financials	0.5		11.0		2.7	
Suzano*	Materials	1.2		Loss		0.0	
Mexico		1.1	1.7	12.4	16.5	2.5	2.4
Banorte	Financials	1.1		12.4		2.5	
Peru		1.8	0.2	44.1	39.9	0.0	1.2
Credicorp	Financials	1.8		44.1		0.0	
Developed Markets		3.2	0.0	17.1		3.1	
Barrick Gold	Materials	1.1		14.5		2.4	
Unilever	Consumer Staples	2.1		19.0		3.5	
Cash		0.3		-		-	
Total*		**100.0**	**100.0**	**16.7**	**18.6**	**2.0**	**1.8**

*The portfolio PE calculation does not account for Suzano as it is in loss and distorts the overall number.

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See important notes on page 9.

Monthly Commentary for June 2021

Performance Highlights and Key Attributes

Emerging Markets flat in June to end a positive second quarter

The MSCI Emerging Markets index gained 0.2% in June, resulting in a second quarter return for the asset class of +5.0%. Returns were led by Latin America (+2.7%), while EMEA (-0.8%) lagged and Asia (+0.1%) performed in line with the benchmark. Within Latin America, Brazil (+5.3%) led the way as local returns were buoyed by 4.6% currency appreciation. Asia's major markets of China (+0.1%), Taiwan (+0.6%), Korea (+1.4%), and India (-0.7%) all posted returns broadly in line with the index return. In EMEA, South Africa (-7.9%) was the notable underperformer, with the region also held back by currency weakness in CEE markets. The portfolio underperformed the benchmark return.

Top-down and sector allocation detracted from investment performance

The key detractors from relative returns were the overweight allocation to Peru (-11.9%), where the closely contested result of the recent presidential election remains officially unconfirmed, and no exposure to the outperforming Saudi Arabian (+3.8%) market. This was somewhat offset by the portfolio's underweight positioning in South Africa (-7.9%) as both local assets and the rand weakened during the month.

From a sector perspective, underweight allocations to the outperforming industrials (+5.0%) and consumer discretionary (+4.3%) sectors held back performance, as did negative stock selection within financials and communication services. The portfolio did benefit from zero positioning to the weak real estate (-4.1%) and utilities (-2.6%) sectors, as well as favourable stock selection within IT and consumer staples.

Negative stock selection drove underperformance; primarily within Asia

Negative stock selection in China was predominantly caused by the underperformance of several larger portfolio positions. Insurance provider Ping An continued to lag as a result of muted demand for long-term protection life insurance. Elsewhere, two stocks that have outperformed year-to-date in pharmaceutical manufacturer CSPC and financial China Merchants Bank both fell back, while online auto service platform Autohome remained under pressure. These negatives more than offset the outperformance of solar module manufacturer LONGi Green Energy as well as consumer staples names Tingyi and WH Group.

Investment Strategy and Portfolio Positioning

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

- A long term approach underpinned by a clear valuation discipline. Amongst undervalued companies, the portfolio has a focus on strong companies within their sectors and markets, and those that generate sustainable free cash flow with a healthy balance sheet.
- Overweight China and Taiwan as we believe both markets have attractive long term dynamics and a high proportion of robust, world-leading, and stable companies. Underweight ASEAN markets given less attractive valuations and opportunities there.
- Underweight in EMEA 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 financials.
- Underweight consumer discretionary given high valuations, and in more cyclical areas such as industrials and real estate where risk adjusted valuations mostly remain challenged.

Portfolio Transactions

During the month we initiated a new position in Korean semiconductor manufacturer SK Hynix. Hynix is a leading producer globally of memory semiconductors, for which demand conditions appear favourable both in the short term and structurally. While the industry can of course be cyclical, memory markets have consolidated over the years and should do further if Hynix concludes its deal to buy Intel's NAND operations. This more consolidated market structure along with the company's improved technological position should allow more robust profitability through the cycle. We believe Hynix's improved competitiveness and long term prospects are not reflected in the current attractive valuation.

Additionally we continued to believe that the recent underperformance of certain positions offered attractive buying opportunities, funding these from trimming positions that have recently outperformed. Accordingly, we added to the holdings in online auto service platform Autohome, insurance provider Ping An, and Peruvian bank Credicorp. We trimmed the positions in Chinese health care names CSPC and China Medical System, as well as solar module manufacturer LONGi Green Energy.

The investment commentary applies for the period May 31 to June 30. Due to May 31 being a UK Bank Holiday the relative performance of the Fund during this period differs to the official NAV performance shown on p1.

All commentary returns in USD.

See important notes on page 9.

Quarterly Commentary for June 2021

Performance Highlights and Key Attributes

Emerging Markets posted a positive second quarter

The MSCI Emerging Markets Index rose 5.0%, the fifth consecutive positive quarter since the Covid-19 sell off experienced in the first quarter of 2020. All regions posted positive absolute returns, with Latin America (+15.0%) and EMEA (+7.4%) outperforming while Asia (+3.8%) lagged. Latin America's outperformance was dominated by the outperformance of Brazil (+22.9%) and Mexico (+9.1%), with local currency returns in Brazil boosted by a 12.5% appreciation of the real. EMEA also outperformed, albeit to a lesser extent, driven by markets with high exposure to increasing energy prices in Russia (+14.0%) and Saudi Arabia (+10.0%). Within Asia, returns were held back by China (+2.3%) as an ongoing regulatory crackdown from the government impacted several large internet related stocks that hindered market performance. The portfolio lagged the positive index return.

Top-down allocation detracted from investment performance

The portfolio's underweight allocation to EMEA held back relative returns, with no exposure to the outperformance of Saudi Arabia (+10.0%) and underweight exposure to the appreciation of South African rand the biggest detractors. Overweight exposure to Peru (-8.8%) also had a negative impact as political uncertainty weighed on the market. Within Asia, although overweight positioning in China was a negative, this was more than offset positively by the overweight allocation to the outperforming Taiwanese market and underweight positioning within ASEAN markets.

Sector allocation was mixed; cyclical recovery sectors outperform

The performance of cyclical sectors was led by industrials (+13.2%), supported by an ongoing recovery in economic activity. The portfolio's underweight allocation to the sector detracted from relative returns. Both the energy (+12.1%) and materials (+8.4%) sectors also outperformed, supported by rising commodity prices. Overweight positioning in the strong health care (+14.1%) sector contributed positively to investment performance, with further value added from stock selection within the sector. No exposure to the weak real estate (-6.0%) sector also had a positive impact.

Relative returns impacted by negative stock selection in Asia

The biggest individual detractor from performance was stock selection in Taiwan, where the positions in IT names Hon Hai and Alchip both underperformed, especially relative to the outperformance of the overall Taiwanese market. Stock selection in India also detracted, primarily due to small negative contributions from housing finance provider HDFC and IT services provider HCL Technologies. Stock selection in China was mixed, with several positions posting substantial gains such as health care names China Medical System (+34.9%) and CSPC (+20.6%) as well as solar module manufacturer LONGi Green Energy (+43.8%). However these were counterbalanced by the underperformance of insurance provider Ping An, online auto service platform Autohome, and domestic appliance manufacturers Gree Electric and Midea. Elsewhere, the portfolio benefitted from additional small positive contributions from stock selection in South Africa and Mexico.

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See important notes on page 9.

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Portfolio Transactions

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Elsewhere, we took the opportunity to trim positions that have all outperformed to invest the proceeds into names which have lagged in comparison but we believe offer highly attractive long-term upside. Accordingly, we trimmed the positions in Chinese health care positions CSPC and China Medical System, Chinese financial China Merchants Bank, and solar module manufacturer LONGi Green Energy. We invested the proceeds into positions including Chinese insurance provider Ping An, online auto service platform Autohome, domestic appliance manufacturer Gree Electric, Peruvian bank Credicorp, and Korean financial Samsung Fire & Marine.

All commentary returns in USD.
See important notes on page 9.

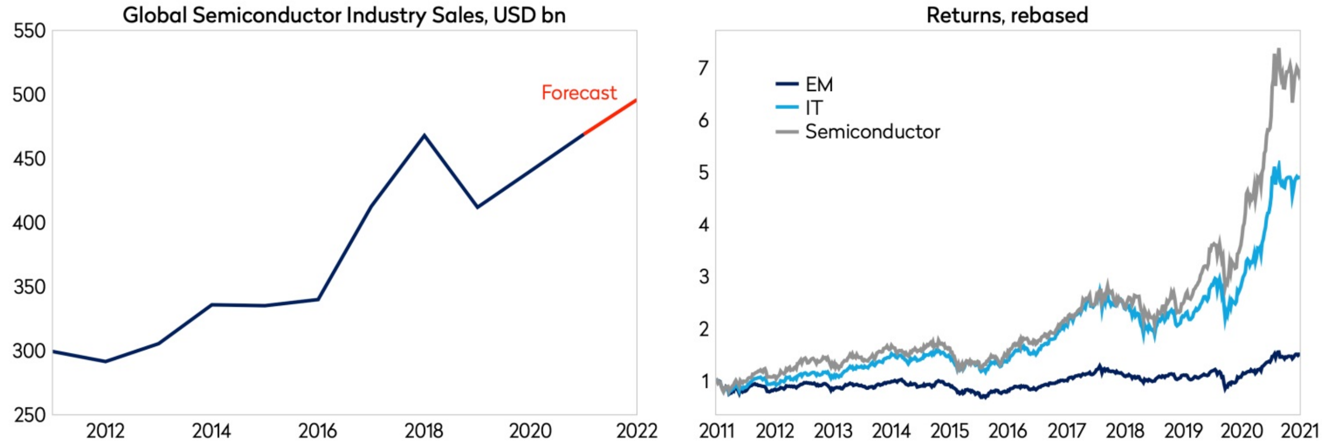
Emerging Markets Investment Outlook

The Enduring Investment Case for Semiconductors

The semiconductor sector is in the grip of a cyclical upturn. The sector has been thrust onto the front pages as the impact of acute shortages of certain chips has been felt in many industries. This shortage has highlighted the ever growing importance of the semiconductor sector to the global economy and has also helped propel further gains for many stocks, building further on the strong returns seen in 2020. With the portfolio having benefited from these gains and with semiconductor-related stocks now representing over 20% of the portfolio, we thought it would be timely to address how we are currently thinking about the opportunities and risks within the sector.

The current up-cycle is due in large part to the impact of the Covid-19 pandemic, which caused an unexpected increase in demand for electronic devices to support working from home and increased demand for online activities. This has caused chip demand to run ahead of supply, requiring chipmakers to prioritize orders for the largest customers and the most lucrative products. Combined with logistical issues and other factors, available supplies of some devices have run short, with severe knock-on impacts for the industries that were relying on them to manufacture their own products. Most visibly, many automakers have suspended vehicle production as it has become impossible to ship completed vehicles without the semiconductors needed to control key components in the vehicle. Within the semiconductor industry, tight capacity has created unusually strong pricing conditions across the value chain that stand in sharp contrast to the usual deflationary trend. While this is good news for the sector in the short-term we must remain mindful that the current tightness is unlikely to last, as chip-makers will inevitably respond to market and political pressures to raise production and alleviate shortages. As long-term investors, our constructive investment thesis is aligned instead with the positive structural trends that we believe will continue to create attractive opportunities within the sector even as the current cycle eases. Here we see three major positive features, two of which represent a change from the past.

Industry sales growth has supported strong returns from the semiconductor stocks in the Emerging Markets index



Sources: Exhibit 1: Semiconductor Industry Association (SIA). Exhibit 2: MSCI

First among these structural trends is that we expect to see good ongoing growth rates in market opportunity. Spending and innovation continue apace, driving continual improvement in chip performance and more capable electronic devices. This process continues to drive greater use of semiconductors within electronic devices and the addition of chips into an ever-wider range of everyday devices, as chip-enabled "smart" items continue to replace their analogue equivalents. As digitisation and the adoption of the internet progresses, the quantity of data that is being collected, processed, transmitted and stored increases exponentially, driving the need for more chips. Adoption of promising enabling technologies such as 5G

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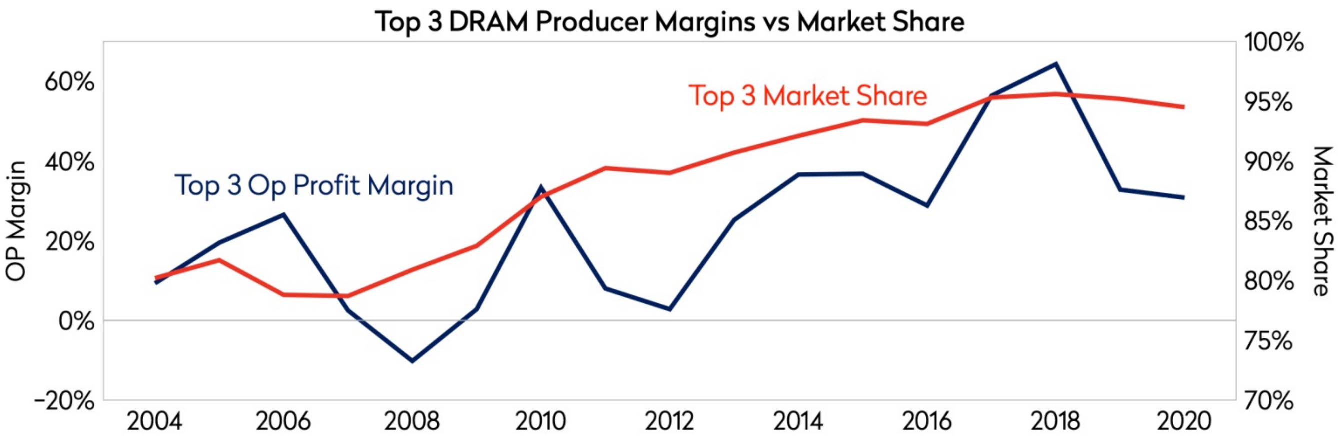
Emerging Markets Investment Outlook continued

communications and artificial intelligence are likely to accelerate the rapid growth in data in years to come. This will drive high demand for chips of all types but especially of the leading-edge devices required to unlock the full benefits of the innovation taking place in products and services. Demand for design services, foundry, memory and advanced packaging should naturally follow, supporting the positive growth outlook for the sector.

The benefits of the industry's past growth have not been evenly distributed. The inexorable increases in research and capital expenditure required to innovate within this sector have often led to superior and improving economics for market leaders and diminishing returns and market share for the rest. Combined with strong execution and appropriate levels of reinvestment, over time these economic pressures have forced the semiconductor industry to consolidate with the result that today we have a much higher degree of market concentration than in the past. For instance, the DRAM memory industry has consolidated to three major players; the chip packaging industry is dominated by four companies and within the logic foundry space TSMC alone represents more than half of industry revenue. The impact of this consolidation is visible in a trend toward higher and more stable margins over time, particularly for the market leaders who have generally enjoyed the highest and most stable returns. It is for this reason that we have focused our holdings in those industry-leading companies, while avoiding the second-tier companies whose current profitability owes more to the current up-cycle than structural factors and where we see greater risk of disappointing returns from this point.

Exhibit 3: Greater consolidation has led to improved margins in DRAM



Source: CLSA

In a further break with the past, although certain US or Europe based companies like Nvidia or ASML continue to lead in some sub-sectors, it is noteworthy that in many cases technological leadership has passed to companies based in emerging markets, particularly in advanced manufacturing. For instance, in foundry services, TSMC has overtaken Intel in terms of technological advancement as well as scale, while its leadership has also spurred parallel opportunities in design, packaging and testing that benefit other Taiwanese companies like Alchip and ASE respectively. In memory chips, Samsung and Hynix have superior technology and profitability to rivals while in the solar energy space, LONGi and other Chinese companies also enjoy a significant technological and scale advantage to other nations. Therefore, while the industry is more consolidated than the past, key parts are also dominated by north Asian companies with a competitive edge that is built on technological leadership and scale that in turn leads to superior profitability. Looking ahead, the technological and financial barriers to achieving success in this industry continue to rise, while the US-China tensions have resulted in many Chinese would-be competitors being starved of access to the vital US-developed technologies that underpin innovation across the supply chain. Furthermore, Taiwan and Korea are now clearly the locations where much of the human talent vital to succeed in semiconductor manufacturing can most easily be found. Thus, the competitive stability should continue and the leadership position for our stocks should be self-reinforcing.

See important notes on page 9.

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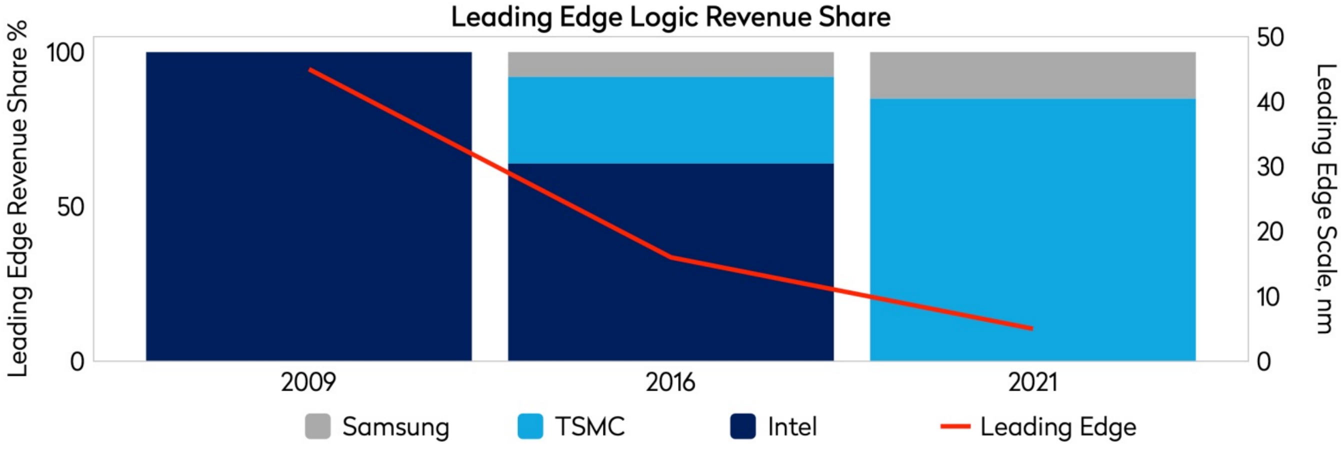
Emerging Markets Investment Outlook continued

Exhibit 4: Technology leadership in the logic segment has shifted to Taiwan and Korea



Source: TSMC, Samsung, Intel

With the recent chip shortages having highlighted the degree of concentration within the industry and its reliance on manufacturing based in Taiwan and Korea, geopolitical and trade concerns have risen up the political agenda in the USA and Europe. This has led to calls to incentivise production to take place closer to end markets. Intel, TSMC and Samsung have all announced multi-billion dollar investment plans to build new plants in the US. While this could lead to some easing of the current bottlenecks for legacy technologies, it is likely that the new capacity being developed will simply replace new facilities that would instead have been constructed elsewhere, so we do not see this creating meaningful supply risk in the most important leading edge technologies. Meanwhile, some diversification in supply locations is to be welcomed, particularly as ensuring water and land availability for expansion have become more challenging for Taiwanese groups. The need to maintain technological leadership while building sufficient capacity to meet expected demand growth likely means the industry must accelerate investment further in the years ahead, but we believe that such investments will add value for our stocks and can be comfortably funded from strong balance sheets and ongoing cash flows.

The recent newsflow has served to highlight the vital importance of the semiconductor industry to the global economy, and with it the importance of many of our portfolio companies. We expect good growth in revenue, profitability and cash flow ahead that should create value for investors. While valuations for some stocks have run up lately, we continue to see an attractive margin of safety in each of our holdings. We continue to be watchful of risks within the sector linked to cyclicality, over-investment, competition and geopolitics but believe that the risk profile for market leaders is relatively low. To manage risks around our aggregate sector positioning we funded the recent addition of Hynix partly from Samsung and ASE.

See important notes on page 9.

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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 and other terms and conditions 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 Emerging Markets Net Index return data is presented. The MSCI Emerging Markets Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment.
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