



June 2021

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 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	-0.9%	5.6%	12.4%	29.4%	10.3%	10.7%	N.A	8.4%
Benchmark Return	1.5%	7.7%	13.0%	39.0%	15.0%	14.8%	N.A	11.0%
Relative Returns	-2.4%	-2.0%	-0.6%	-6.9%	-4.1%	-3.6%	N.A	-2.3%

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	\$23.0 million	23.3x	2.3x	2.3%	47	\$184.6 billion
MSCI World	-	27.4x	3.2x	1.7%	1563	\$342.3 billion

Sector Allocation

	Fund	MSCI World
Communication Services	3.2	9.1
Consumer Discretionary	10.9	12.0
Consumer Staples	15.1	7.0
Energy	1.3	3.2
Financials	13.5	13.6
Health Care	18.9	12.5
Industrials	11.2	10.6
Information Technology	15.6	22.1
Materials	0.0	4.4
Real Estate	3.0	2.7
Utilities	6.6	2.7
Cash	0.7	-
Total	100.0	100.0

Country Allocation

	Fund	MSCI World
North America	51.9	70.7
Canada	0.0	3.3
United States	51.9	67.4
Europe & Middle East	25.7	19.0
France	6.1	3.4
Germany	2.4	2.8
Italy	1.7	0.7
Spain	2.4	0.7
United Kingdom	13.1	4.2
Other Europe	0.0	7.3
Pacific	21.7	10.2
Hong Kong	1.9	1.0
Japan	16.8	6.8
Other Pacific	3.0	2.5
Cash	0.7	-
Total	100.0	100.0

*Performance Inception Date: 29 December 2014.

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 8.

Mondrian Global Equity Fund Overview

Portfolio (as of June 30, 2021)	Holdings (%)		P/E Ratio		Dividend Yield (%)	
	Fund	MSCI World	Fund	MSCI World	Fund	MSCI World
North America	51.9	70.7	31.0	29.0	1.8	1.4
United States	51.9	67.4	31.0	29.7	1.8	1.3
AbbVie	1.0		30.9		4.6	
Alphabet	2.5		34.4		0.0	
American Tower	3.0		59.6		1.9	
Centene	3.6		14.0		0.0	
Cisco Systems	2.3		20.2		2.8	
Colgate	2.9		26.1		2.2	
Duke Energy	1.0		35.5		3.9	
Exxon Mobil	1.3		Loss		5.5	
HCA Healthcare	2.9		15.4		0.9	
Johnson & Johnson	3.2		23.7		2.6	
L3Harris Technologies	2.7		39.0		1.9	
Maximus	2.4		20.1		1.3	
Microsoft	3.4		37.1		0.8	
New York Community Bancorp	1.0		10.2		6.2	
Pepsi	3.1		26.1		2.9	
Progressive	2.5		8.9		5.0	
S&P Global	2.2		34.0		0.8	
Sabre	0.9		Loss		0.0	
Stericycle	2.5		29.3		0.0	
Synchrony Financial	0.9		13.6		1.8	
Ulta Beauty	1.2		34.7		0.0	
Visa	1.7		42.7		0.5	
Wells Fargo	3.8		65.7		0.9	
Europe & Middle East	25.7	19.0	18.4	24.4	3.7	2.3
France	6.1	3.4	18.7	43.0	2.9	2.1
Sanofi	3.1		14.3		3.6	
Thales	3.0		27.4		2.0	
Germany	2.4	2.8	56.0	19.0	2.4	2.3
Continental	2.4		56.0		2.4	
Italy	1.7	0.7	30.0	23.5	4.4	2.2
Enel	1.7		30.0		4.4	
Spain	2.4	0.7	15.7	30.1	6.6	2.7
Naturgy Energy	1.5		20.1		6.7	
Red Electrica	1.0		11.7		6.4	
United Kingdom	13.1	4.2	16.0	23.6	3.7	3.2
GlaxoSmithKline	3.3		12.2		5.6	
Imperial Brands	0.5		6.0		8.9	
Kingfisher	1.9		12.7		2.3	
Lloyds Bank	3.1		38.1		1.2	
SSE	1.5		17.2		5.4	
Unilever	2.7		19.0		3.5	
Pacific	21.7	10.2	18.2	23.5	2.0	2.2
Hong Kong	1.9	1.0	15.9	33.0	2.5	2.4
WH Group	1.9		15.9		2.5	
Japan	16.8	6.8	18.9	21.0	2.0	2.0
Hitachi	0.5		12.2		1.7	
Kyocera	2.7		27.6		2.0	
Matsumotokiyoshi	1.1		22.3		1.4	
Mitsubishi Electric	2.6		17.9		2.2	
Otsuka	1.9		14.6		2.2	
SCSK	2.1		20.6		2.0	
Sekisui Chemical	1.1		20.7		2.5	
Sundrug	2.8		15.8		2.0	
Toyota Industries	2.0		21.9		1.6	
Other Pacific	3.0	2.5	16.1		1.5	
Alibaba	2.3		24.2		0.0	
China Mobile	0.7		7.6		6.8	
Cash	0.7		N/A		0.0	
Total	100.0	100.0	23.3	27.4	2.3	1.7

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 8.

Monthly Commentary for June 2021

Return Summary

	Fund Return %	MSCI World Index %
June 2021	(0.9)	1.5

Performance Highlights and Key Attributes

Global equities continued to rise in June

Equity markets produced another set of strong monthly returns as economies continued to re-open and macroeconomic data continued to recover. At the end of its two-day policy June meeting, the US central bank kept its main interest rate on hold at the rock-bottom range of 0 to 0.25 per cent, where it has been since the start of the pandemic. However, whereas in March when most Fed officials predicted that current rates would be maintained until at least 2024, the consensus has shifted towards an earlier lift-off in 2023, signaling the central bank's belief in a faster transition to a full recovery and tighter monetary policy.

Country allocation held back relative returns

The portfolio's overweight exposure to the UK, China, Hong Kong, and Japan detracted from returns in the period.

Stock selection was negative on both a sectoral and regional basis

Stock selection in the IT, health care, and industrials sectors was negative for performance in June. On a regional basis, weak stock selection in the US was only partly offset by stronger stock selection in China and Hong Kong.

Sector allocation detracted slightly from returns

Underweight exposure to the IT sector and overweight exposure to the utilities sector held back returns. These negative effects were partly offset by underweight exposure to the materials sector and overweight exposure to the health care sector.

Currency allocation was negative for relative returns

Underweight exposure to the Swiss franc, Canadian dollar, and Australian dollar was positive for relative returns. These positive effects were more than offset by overweight exposure to the weak British pound.

Investment Strategy

Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy:

- Underweight position in the US market
- Overweight positions in the UK and Japan
- Overweight position in the health care sector
- Underweight position in the IT sector

Corporate Update

We are pleased to announce the promotion of Harry Hewitt from Assistant Portfolio Manager to Portfolio Manager in the Global Equity team effective 1st July 2021.

Selected Transactions

Company	Trade	Country	Description
Red Electrica	New	Spain	Spanish utility
Sabre	New	USA	Technology solutions provider to travel industry
Duke Energy	Trim	USA	US utility

We initiated two new positions in June:

New Stock Overview – Red Electrica

Red Electrica is a Spanish-listed regulated utility, focusing on domestic electricity transmission infrastructure. The vast majority of the group's earnings come from the fully regulated Spanish electricity transmission business but the company also has a telecommunications and satellites business, and a small transmissions business in Latin America. We believe the market is overly concerned by an expected earnings decline in 2024 due to the partial phase-out of the remuneration related to pre-1998 assets, and that over the long term the group's regulated nature should provide the business with a good level of earnings visibility. In addition, given the company's focus on electricity transmission, Red Electrica should be a significant beneficiary of the energy transition that will require significant investment in electricity networks to cope with the intermittency and more decentralized nature of renewable power generation.

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New Stock Overview – Sabre

Sabre is a technology solutions provider to the global travel and tourism industry. The company's primary business (~70% of pre COVID-19 revenue) comes from operating a leading global distribution system (GDS) which allows airlines to sell tickets through a vast network of travel agents. Sabre also provides a broad range of IT platforms to the aviation industry (~23% of pre COVID-19 revenue) which allow airlines to manage their inventory and flight schedules. The company also has a nascent hospitality business (~7% of pre COVID-19 revenue) which sells IT solutions to the hotel industry. Providing IT solutions to the global travel industry is an attractive industry with very little competition and high barriers to entry due to the bespoke nature of the products. In recent years Sabre has been undergoing a technology transition, which has yet to bear fruit: it has rationalized its data center footprint, embraced agile management practices, and begun transitioning its workloads to the public cloud. On top of this, Sabre announced a 10-year partnership with Google to 'build the future of travel' in January of this year. The two companies will be working together to build an advanced, predictive, and customer-centric travel marketplace. Sabre's business has been hit hard by the COVID-19 pandemic but we believe the company has launched a number of cost saving initiatives that will allow it to emerge from this crisis in a stronger position than before.

Quarterly Commentary for June 2021

Return Summary

	Fund Return %	MSCI World Index %
June 2021	5.6	7.7

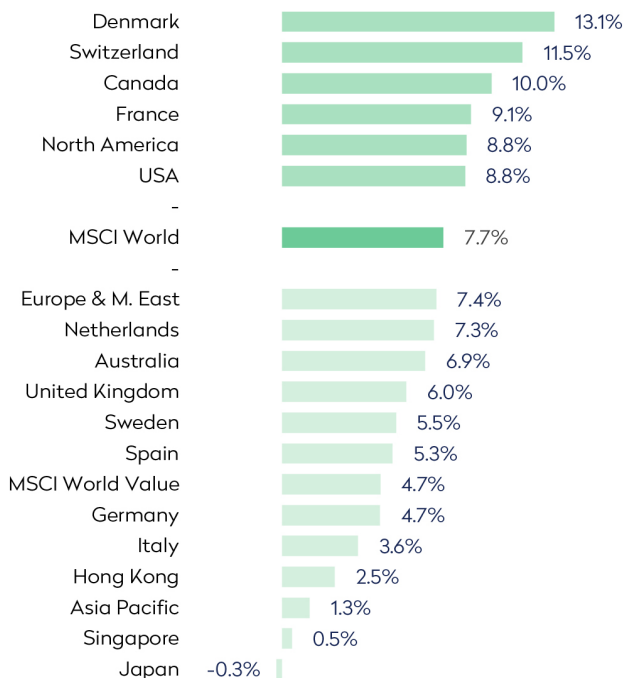
Global equities continued to move higher in the second quarter despite rising concerns about inflation. Markets were supported by a continuation of the global vaccine rollout, strong corporate earnings, improving macroeconomic data, and the Federal Reserve maintaining its dovish stance. However, data released after the Fed's June meeting showed that the consensus amongst Fed officials was now for rates to rise in 2023, where previously the consensus had been 2024. Returns in North America led the rest of the world, helped by the vaccine rollout and the historic fiscal stimulus passed earlier this year. Japan's participation in the pro-cyclical "back to normal" trade was negatively impacted by a very slow vaccination effort.

Performance Attribution

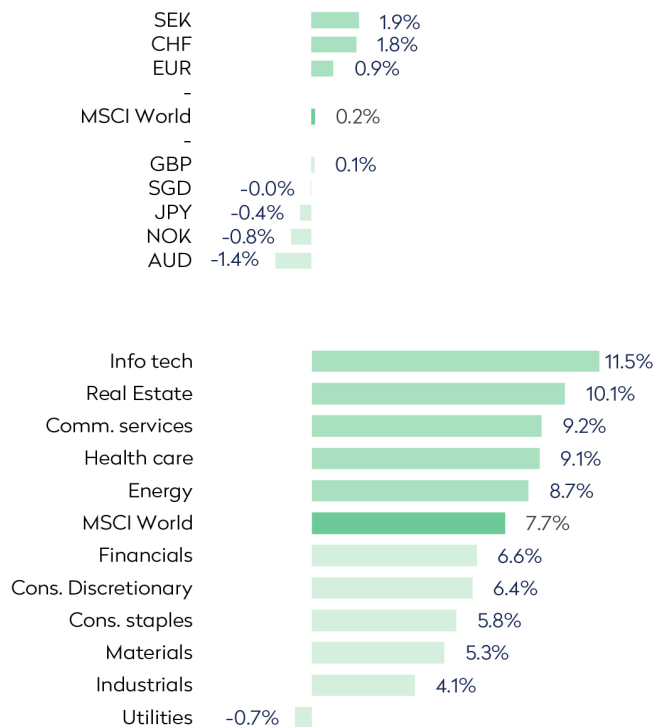
	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Detracted	Overweight Japan Underweight US	No exposure to Sweden
Stock Selection	Detracted	IT Consumer staples Japan	UK Financials
Significant Stock Contributors		Sundrug Mitsubishi Electric New York Community Bancorp	Wells Fargo Centene Kingfisher
Currency Allocation	Detracted	Overweight Japanese yen	Underweight Australian dollar

Market Background: MSCI World Index (USD)

Selected Equity Market Returns



Selected Currency and Sector Returns



Country allocation detracted from returns

Overweight exposure to the Japanese, Chinese, and Hong Kong markets, as well as underweight exposure to the US market, detracted from returns in the second quarter.

Almost all developed markets rose in the period with the exception of Japan, which was negatively impacted by a very slow vaccination effort.

Stock selection was negative on a regional and sectoral basis

The portfolio benefitted from strong stock selection in the UK. Kingfisher, the international home improvements retailer, performed especially well on the back of continued good results in the quarter. Demand for DIY goods remains robust as consumers continue to spend more time at home due to the pandemic. Also in the UK, GlaxoSmithKline outperformed the market after an activist investor revealed it had initiated a position and proposed a number of managerial and strategic changes.

These positive effects were more than offset by returns from the portfolio's Japanese holdings. Sundrug, the Japanese drugstore operator, was weak in the period after results showed a miss to operating margins and it provided underwhelming guidance due to drug stores in urban areas continuing to see reduced demand. The poor results came amid ongoing lockdowns in Japan, where vaccination rates lag the West. Mitsubishi Electric, the Japanese industrial electronics manufacturer, was also weak in the lead up to admitting falsifying some product inspections for its train air conditioners. The company has said that they have confirmed that there was no impact on the safety, features or performance of the products themselves.

Relative returns were held back by overweight exposure to the consumer staples and utilities sectors

Sectors with a higher proportion of growth stocks, like IT and communication services, led market returns. The portfolio's underweight exposure to these sectors detracted from returns. Overweight exposure to the typically defensive utilities and consumer staples sector was negative for returns in the second quarter. These negative effects were only partly offset by overweight exposure to the health care sector and underweight exposure to the materials sector.

Currency allocation detracted from returns

Overweight exposure to the Japanese yen, and having no exposure to the Swiss franc or Canadian dollar, detracted from relative returns in the period. These negative effects were only partly counterbalanced by having no exposure to the Australian dollar.

Selected Transactions

Company	Trade	Country	Description
Progressive	New	USA	Insurance
SCSK	New	Japan	IT Services
Red Electrica	New	Spain	Spanish utility
Sabre	New	USA	Technology solutions provider to travel industry
GlaxoSmithKline	Add	UK	Pharmaceuticals company
Sundrug	Add	Japan	Japanese drugstore operator
PPL Corporation	Sold	USA	US Utility
Singapore Telecom	Sold	Singapore	Telecommunication services provider
Waters Corporation	Sold	USA	Analytical instrument manufacturer
Maximus	Reduced	USA	Business process agency
New York Comm. Banc.	Reduced	USA	Residential mortgage bank
Cisco	Reduced	USA	Communications and networking equipment
Synchrony	Reduced	USA	Consumer financial services company
Naturgy	Reduced	Spain	Spanish utility
Duke Energy	Reduced	USA	US Utility
Matsumotokiyoshi	Reduced	Japan	Japanese drugstore operator

We initiated four new positions during the quarter:

Progressive

Progressive is a leading US property and casualty (P&C) insurance company. The company has existing relationships with ~15% of US households and hundreds of thousands of small businesses. Progressive has historically focused on simple mono-line auto insurance but in recent years has entered into homeowners insurance which has helped it expand into selling bundled multiline policies. Peter Lewis, the son of the founder and CEO from 1967 to 1999, came up with Progressive's core strategy which is to grow as fast as it can, whilst still being able to service customers to a high standard, at a combined ratio of 96% or better. Progressive has a long track record of more accurately pricing underwriting risk than peers which has allowed it to consistently take share over time whilst maintaining industry leading profitability. The company is also well positioned to benefit from the ongoing shift in how insurance is sold to consumers. In a revolutionary move in 1995, Progressive was the first major auto insurer

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to launch a website and it maintains that leadership in the direct to consumer distribution channel today. We believe Progressive is attractively valued with a strong management team that has an excellent track record for capital allocation.

SCSK

SCSK is the tenth largest IT-service vendor in Japan, established in October 2011 through the merger of Sumisho Computer Systems and CSK. Its main expertise lies in system development for the industrial, retail and financial verticals, which account for around 40% of its sales. Other core areas include system maintenance and operation including BPO services (35% of sales), and hardware/software sales (25%). Over 70% of SCSK's revenues are recurring in nature with contracts generally lasting 2 to 5 years. Whilst SCSK has their own proprietary software, a large portion of their sales comes from designing and running systems implementing third party software, mainly from SAP and Oracle. SCSK is expected to benefit from ongoing digitization initiatives in Japan. Whilst total IT spending in Japan is on a par with the West relative to GDP, a much higher proportion is currently spent on legacy products; this gap is expected to close somewhat which should benefit SCSK. The Japanese IT services sector is relatively fragmented with the top 10 players accounting for only 55% market share and we think SCSK is well placed to take share over time. We believe the prospects for growth and shareholder returns are currently undervalued by the market.

Red Electrica

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	Overweight Positions	Underweight Positions
Country Positioning	United Kingdom Japan	United States
Sector Positioning	Health Care Consumer Staples Utilities	Information Technology Communication Services

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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 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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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.

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www.mondrian.com