



Mondrian Global Fixed Income Fund

(EUR Hedged)

Fund Overview

Investment Philosophy

- A value-oriented philosophy, which focuses on global fixed income markets that offer high income in real (inflation-adjusted) terms.
- Considers the relative value of country bond markets for a Eurozone based investor.

EUR Fund Performance

(as of September 30, 2021)

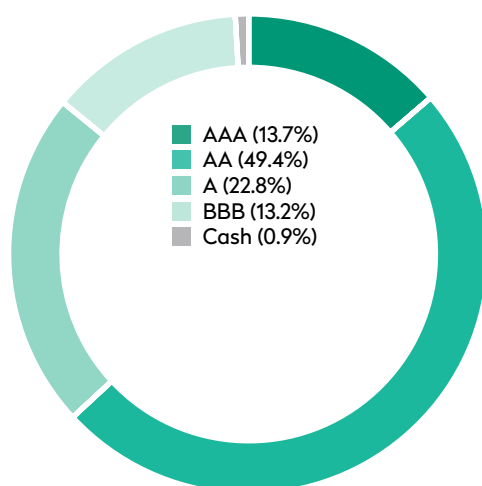
	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	SI (Ann)
Fund NAV Return	-1.2%	-0.3%	-3.4%	-3.0%	2.9%	0.6%
Benchmark Return (FTSE WGBI Hedged – EUR)	-1.3%	-0.2%	-3.0%	-2.9%	2.6%	0.6%
Relative Returns	0.1%	-0.1%	-0.5%	-0.1%	0.2%	0.0%

Fund Characteristics

(as of September 30, 2021)

	Average Coupon	Average Maturity	Modified Duration	Number of Issues	Average Quality	Yield to Maturity
Fund	2.5%	9.4	7.9	43	AA-	1.0%
Index	1.7%	9.8	8.7	1092	AA	0.6%

Credit Rating Distribution



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/FTSE WGBI.

Country Allocation

	Bond Exposure	Currency Exposure	FTSE WGBI Hedged (EUR)
Asia Pacific	28.9	0.2	19.0
China	4.2	0.0	0.0
Japan	18.6	0.2	16.7
Singapore	4.0	0.0	0.4
Australia	2.1	0.0	1.5
Europe	30.6	99.4	39.6
Eurozone	25.4	97.3	33.3
Norway	3.1	2.0	0.2
Poland	0.0	0.0	0.5
United Kingdom	2.2	0.1	4.9
North America	34.3	0.4	40.4
USA	34.3	0.4	38.8
Latin America	5.3	0.0	0.6
Mexico	5.3	0.0	0.6
Middle East & Africa	0.0	0.0	0.4
Cash	0.9	0.0	0.0
Total	100.0	100.00	100.0

Currency Exposure figures are derived using Mondrian's internal calculations and data sources and may differ from the official book of record for the Fund.

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 4.

Mondrian Global Fixed Income Fund Overview

Portfolio

(as of September 30, 2021)

	Holdings (%) Bond Exposure	Holdings (%) Currency Exposure	FTSE WG Bond Index
Asia Pacific	28.9	0.2	19.0
China	4.2	0.0	0.0
China 2.68% 21-May-30	1.2		
China 2.85% 04-Jun-27	1.7		
China 3.27% 19-Nov-30	0.7		
China 3.81% 14-Sep-50	0.6		
Japan	18.6	0.2	16.7
Japan Govt 2yr 0.1% 01-Sep-22 (416)	1.5		
Japan Govt 10yr 0.1% 20-Jun-26 (343)	1.4		
Japan Govt 20yr 0.2% 20-Jun-36 (157)	3.1		
Japan Govt 30yr 0.3% 20-Jun-46 (051)	1.7		
Japan Govt 20yr 1.5% 20-Mar-34 (148)	2.4		
Japan Govt 30yr 1.7% 20-Mar-44 (042)	2.8		
Japan Govt 20yr 1.9% 20-Jun-25 (078)	2.4		
Japan Govt 20yr 2.1% 20-Dec-26 (092)	3.3		
Singapore	4.0	0.0	0.4
Singapore Govt 1.75% 01-Feb-23	1.7		
Singapore Govt 3.5% 01-Mar-27	2.3		
Australia	2.1	0.0	1.5
Australian Govt 3.25% 21-Apr-25	1.1		
Australian Govt 3.75% 21-Apr-37	1.1		
Europe	30.6	99.4	39.6
Eurozone	25.4	97.3	33.3
Bundesschatzanweisungen 0% 16-Sep-22	1.2		
Bundesobligation 0% 13-Oct-23	0.8		
Bundesrepublik 2.5% 04-Jul-44	2.5		
France O.A.T. 0.5% 25-May-25	2.2		
France O.A.T. 1.5% 25-May-31	4.1		
France O.A.T. 3.25% 25-May-45	2.7		
Italy BTPS 0.95% 01-Mar-23	1.1		
Italy BTPS 1.6% 01-Jun-26	3.7		
Italy BTPS 2.45% 01-Sep-33	3.2		
Kingdom of Belgium 0% 22-Oct-31	4.0		
Other Europe	5.2	2.1	5.6
Norway	3.1	2.0	0.2
Norwegian Govt 2% 24-May-23	3.1		
Poland	0.0	0.0	0.5
United Kingdom	2.2	0.1	4.9
UK Treasury 0.875% 22-Oct-29	2.2		
North America	34.3	0.4	40.4
Canada	0.0	0.0	1.6
USA	34.3	0.4	38.8
US Treasury 0.125% 15-Aug-23	1.1		
US Treasury 1.625% 15-Feb-26	0.7		
US Treasury 2% 15-Feb-22	3.5		
US Treasury 2.25% 15-May-41	1.1		
US Treasury 2.5% 15-Aug-23	3.4		
US Treasury 2.5% 15-May-24	2.6		
US Treasury 2.5% 15-Feb-46	0.3		
US Treasury 2.75% 28-Feb-25	4.3		
US Treasury 2.75% 15-Feb-28	4.9		
US Treasury 2.75% 15-Aug-42	4.8		
US Treasury 4.5% 15-May-38	2.8		
US Treasury 5.375% 15-Feb-31	4.9		
Latin America	5.3	0.0	0.6
Mexico	5.3	0.0	0.6
Mexico Bonos 10% 05-Dec-24	0.4		
Mexico Bonos 10% 20-Nov-36	2.8		
Mexico Bonos 7.75% 23-Nov-34	2.0		
Middle East & Africa	0.0	0.0	0.4
Cash	0.9	0.0	0.0
Total	100.0	100.0	100.0

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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 4.

Monthly Commentary for September 2021

Market Background

In September, the FTSE World Government Bond Index fell 1.3% in euro hedged terms. The strongest performing markets were Japan (-0.5%), Malaysia (-0.8%) and the Eurozone (-1.1%). The weakest performing markets were the UK (-4.1%), Australia (-2.2%) and Mexico (-1.9%).

Investment Performance

The Fund outperformed the benchmark index by 0.11% in NAV terms in September. The underweight position to the UK market added to performance over the month, as did the overweight to the Chinese market. These positions were partially offset by the overweight to the relatively weak Mexican market, which detracted from performance in September.

Investment Outlook

Headline inflation has picked up across the globe in recent months as economies have re-opened and demand has surged back from depressed levels towards normality. We recently increased our inflation forecasts by a modest amount across most developed and emerging markets to reflect this increase in activity. The immediate spike in inflation is being caused by the surge in demand meeting low inventories and supply chain bottlenecks: we expect it to moderate within our forecast horizon. Central banks can do little to tame inflation caused by these supply-side factors, but they are finding it harder and harder to justify maintaining the same level of monetary accommodation as at the depths of the pandemic; Norway, Poland and Mexico, for instance, have already tightened policy. But yields are likely to remain low relative to long-run averages: the “natural rate” of interest has plummeted over decades across the developed world, due to longstanding global forces, which are likely to persist (see Quarterly Perspective).

Even though yields are constrained in this way, we believe that an investment grade global bond portfolio continues to complement riskier assets, providing the ability to diversify out of the low real yields available in many large domestic bond markets without compromising quality. In the US for instance, nominal yields do not even compensate for our forecast of average inflation over the next two years meaning that the US Prospective Real Yield (PRY) is negative. Likewise, most European bond markets have a negative PRY. So, as well as being underweight to US duration, we are also underweight to Eurozone and UK bonds. Judged against these markets, Japanese bonds look relatively attractive in PRY terms. Other highly liquid, investment grades markets in the FTSE Russell World Government Bond Index (WGBI)

that are attractive include Australia, Malaysia, Mexico and Singapore. China, which will be phased into the index from the end of October, is also attractive in PRY terms.

In terms of currency exposure, we remain underweight to the US dollar on global unhedged mandates as it is still overvalued according to our PPP models. We are correspondingly overweight to the best value international currencies – Japanese yen, Malaysian ringgit, UK sterling, Polish zloty and Norwegian krone.

Investment Strategy

- Underweight Eurozone (exposure to Belgium, France, Germany and Italy)
- Underweight to the UK
- Overweight Norway, partially hedged
- Overweight Mexico, fully hedged.
- Broadly neutral to Australia
- Underweight to the US
- Underweight Canada
- Overweight Japan
- Overweight China
- Overweight Singapore

Fund Transactions

There were no strategic changes to the Fund in September.

Contact Us

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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 FTSE World Government Bond Index is a market weighted index of world government fixed income securities in which the total market value of the constituent countries is at least \$25 billion.
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'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.

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