

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 September 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	-3.6%	-2.4%	9.7%	22.2%	8.1%	9.3%	N/A	7.7%
Benchmark Return	-4.2%	0.0%	13.0%	28.8%	13.1%	13.7%	N/A	10.5%
Relative Returns	0.5%	-2.3%	-2.9%	-5.1%	-4.5%	-3.9%	N/A	-2.6%

Fund Characteristics

(as of September 30, 2021)

	Total Assets	P/E (Trailing 12 Months)	P/B (Trailing 12 Months)	Dividend Yield	Number of Holdings	Weighted Average Market Cap
Fund	\$22.5 million	18.8x	2.3x	2.3%	49	\$186.4 billion
MSCI World	-	22.8x	3.2x	1.7%	1561	\$355.2 billion

Sector Allocation

	Fund	MSCI World
Communication Services	4.9	9.1
Consumer Discretionary	13.0	12.1
Consumer Staples	15.3	6.9
Energy	1.2	3.2
Financials	12.9	13.7
Health Care	16.8	12.6
Industrials	11.0	10.3
Information Technology	15.9	22.5
Materials	0.0	4.1
Real Estate	2.3	2.7
Utilities	5.7	2.7
Cash	1.0	-
TOTAL	100.0	100.0

Country Allocation

	Fund	MSCI World
North America	50.7	70.9
Canada	0.0	3.2
USA	50.7	67.7
Europe and Middle East	26.1	18.8
France	7.3	3.3
Germany	2.0	2.6
Italy	2.2	0.7
Spain	1.9	0.7
UK	12.7	4.2
Other Europe	0.0	7.3
Pacific	22.2	10.3
Hong Kong	1.2	0.9
Japan	18.6	7.0
Other Pacific	2.4	2.4
Cash	1.0	0.0
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 September 30, 2021)	Holdings (%)		P/E Ratio		Dividend Yield (%)	
	Fund	MSCI World	Fund	MSCI World	Fund	MSCI World
North America	50.7	70.9	23.2	25.3	1.7	1.4
USA	50.7	67.7	23.2	25.9	1.7	1.4
AbbVie	1.0		25.1		4.8	
Alphabet	2.8		34.0		0.0	
American Tower	2.3		52.2		2.0	
Centene	3.3		12.7		0.0	
Cisco Systems	2.4		19.9		2.7	
Colgate	3.0		23.4		2.4	
Dollar Tree	2.7		13.0		0.0	
Exxon Mobil	1.2		Loss		5.9	
HCA Healthcare	2.3		16.7		0.8	
Johnson & Johnson	3.2		21.2		2.6	
L3Harris Technologies	1.5		28.4		1.9	
Maximus	2.4		16.8		1.3	
Microsoft	3.6		34.3		0.8	
New York Community Bancorp	0.9		10.8		5.3	
Pepsi	3.2		24.2		2.9	
Pinnacle Financial Partners	0.5		15.0		0.8	
Progressive	2.6		9.7		5.4	
S&P Global	2.4		34.1		0.7	
Sabre	0.9		Loss		0.0	
Stericycle	2.4		25.6		0.0	
Ulta Beauty	1.1		26.1		0.0	
Visa	1.7		39.6		0.6	
Wells Fargo	3.4		11.0		1.7	
Europe & Middle East	26.1	18.8	15.9	18.4	3.8	2.5
France	7.3	3.3	18.3	22.3	2.4	2.3
Sanofi	3.0		17.7		3.9	
Thales	2.9		15.2		2.1	
Ubisoft	1.5		35.6		0.0	
Germany	2.0	2.6	13.0	14.1	0.0	2.3
Continental	1.8		11.9		0.0	
Vitesco Technologies	0.2		94.0		N/A	
Italy	2.2	0.7	24.1	16.6	5.4	3.1
Enel	2.2		24.1		5.4	
Spain	1.9	0.7	12.6	17.9	5.8	2.8
Red Electrica	1.9		12.6		5.8	
UK	12.7	4.2	14.9	17.8	4.6	3.7
GlaxoSmithKline	3.3		12.8		5.7	
Imperial Brands	1.0		6.0		8.9	
Kingfisher	1.1		11.7		3.6	
Lloyds Bank	3.1		38.0		2.7	
SSE	1.6		18.0		5.2	
Unilever	2.6		16.3		3.7	
Pacific	22.2	10.3	15.6	18.7	2.0	2.5
Hong Kong	1.2	0.9	9.0	23.7	3.2	2.8
WH Group	1.2		9.0		3.2	
Japan	18.6	7.0	17.0	17.7	1.9	2.0
Hitachi	1.6		16.5		1.6	
Kyocera	2.6		23.4		2.3	
MatsukiyoCocokara	1.2		21.3		1.4	
Mitsubishi Electric	2.5		14.6		2.6	
Otsuka	0.9		15.3		2.1	
SCSK	2.3		21.8		2.0	
Sekisui Chemical	1.1		17.2		2.5	
Sony	1.4		13.6		0.5	
Sundrug	3.0		15.5		2.1	
Toyota Industries	1.9		15.0		1.7	
Other Pacific	2.4	2.4	11.9		2.1	
Alibaba	1.7		16.5		0.0	
China Mobile	0.7		7.0		7.2	
Cash	1.0		N/A		0.0	
Total	100.0	100.0	18.8	22.8	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 September 2021

Return Summary

	Fund Return %	MSCI World Index %
September 2021	-3.6	-4.2

Performance Highlights and Key Attributes

Global markets fell in September on fears of stagflation

Signs that U.S. economic growth may be slowing, alongside building expectations that the Federal Reserve is getting closer to announcing a tapering of its stimulus measures, halted the long-running rally in global equity markets. The slowdown comes as the Delta variant of the COVID-19 virus weighs on activity, and on-going supply shortages have pushed inflation above central banks' target rates in key regions. Through the period it became clear that Evergrande, one of China's largest real estate companies, was unlikely to meet future interest payments on its debts. Given the company's size and far-reaching business interactions, fears arose of potential contagion both across China and globally should the Chinese government allow it to go out of business. Key global indices lost ground, a sign of the impact such a collapse could have on the global economy. The period ended with US President Joe Biden signing legislation that would avoid a partial shutdown of the federal government with only hours to spare.

Country allocation was positive for performance in the period

The portfolio's overweight exposure to Japan and the UK, as well as underweight exposure to the US market, boosted relative returns in September.

Stock selection was negative on a regional basis, positive on a sectoral basis

Strong stock selection in the IT, industrials, and health care sectors was positive for performance. On a regional basis, strong stock selection in the US was more than offset by weaker selections in Japan and Italy.

Sector allocation was neutral for performance

Underweight exposure to the IT, materials, and communication services sectors was positive for performance. This was counterbalanced by overweight exposure to the weaker utilities sector and underweight exposure to the energy sector.

Currency allocation was a headwind

Overweight exposure to the Japanese yen and British pound, as well as underweight exposure to the US dollar, all detracted from relative returns.

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

Selected Transactions

Company	Trade	Country	Description
Sony	New	Japan	Diversified entertainment and electronics group
Ubisoft	New	France	Video game developer
Dollar Tree	Add	USA	Discount retailer
Naturgy	Exit	Spain	Spanish utility
American Tower	Trim	USA	US based multi-tenant communications REIT
Kingfisher	Trim	UK	International DIY and home improvements retailer
L3Harris Technologies	Trim	USA	US defense contractor
Otsuka	Trim	Japan	Japanese pharmaceutical company

We initiated two new positions in September:

New Stock Overview – Sony

Sony, the Japanese diversified entertainment and electronics group, is well positioned in all of its core businesses. As a leading global entertainment company, it has a diversified portfolio of businesses which include: gaming, semiconductors, music, electronics, pictures and finance. The skew of outcomes is supported by a net cash balance sheet, large equity investments and the scope to further improve some businesses. Sony has a strong management team, led by CEO Kenichiro Yoshida, with a

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All returns in USD.

See important notes on page 8.

good recent track record of business improvements, capital allocation and shareholder returns.

New Stock Overview – Ubisoft

Ubisoft is a video-game company, head-quartered in France. They mainly focus on developing and marketing big-budget games for western PC and console markets. This part of the video-game industry has high barriers to entry, reflecting the technical expertise and scale required to develop new games, and solid growth prospects. As PCs and consoles have become connected to the internet, the industry has moved to sell games digitally, update existing games frequently, and monetize those games through in-game transactions. The result is a more stable and higher margin business. Ubisoft has been slower than some other players to make this transition, in part due to their focus on organic growth, and this provides a clear path to growth. More importantly, Ubisoft has been investing heavily in new game development in recent years, which the market has been unwilling to give them credit for. This partly reflects issues they have had with executing on their game release timetable in the past, which remains a risk, but one which we think is more than compensated for by the potential from their pipeline. Significant additional upside to earnings may be possible if cloud gaming is adopted at scale. Overall, we see the skew of outcomes as particularly favorable at the current share price.

Quarterly Commentary for September 2021

Return Summary

	Fund Return %	MSCI World Index %
Quarter 3 2021	-2.4	0.0

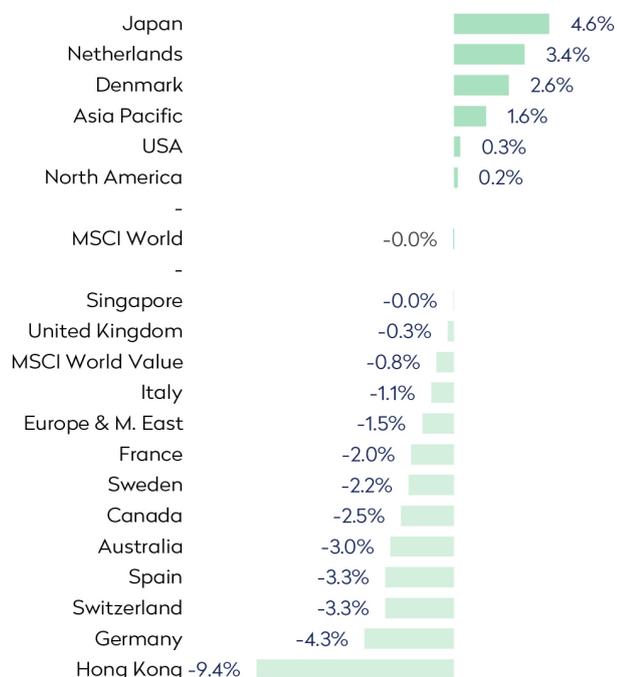
Global equities continued to rise through July and August, despite increasing COVID-19 cases and evidence that vaccine protection may wane over time. These gains were reversed by a sell-off in September that left markets flat for the quarter. Signs that US economic growth might be slowing and building expectations that the Federal Reserve is getting closer to announcing a tapering of its stimulus measures weighed on investor sentiment at the end of the period.

Performance Attribution

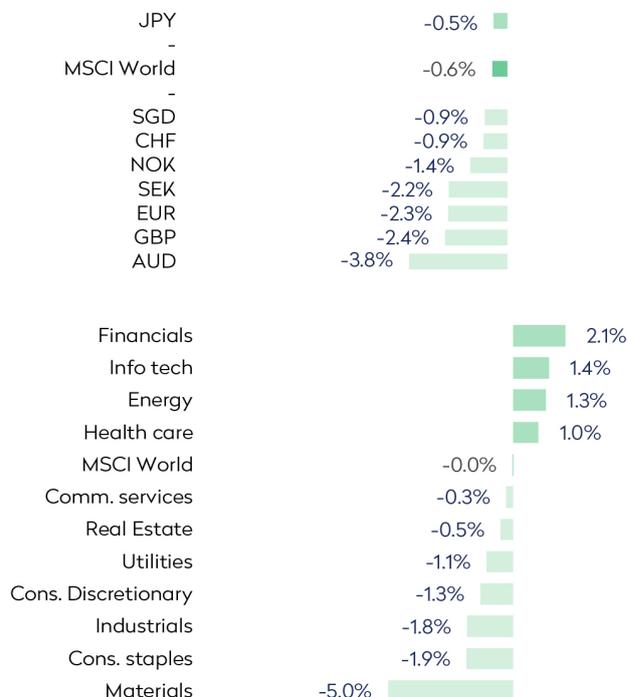
	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Positive	Overweight Hong Kong/China	Overweight Japan Overweight UK
Stock Selection	Detracted	Consumer Discretionary Hong Kong Japan	Communication Services
Significant Stock Contributors		Alibaba Centene Continental	HCA Healthcare Dollar Tree SCSK
Currency Allocation	Detracted	Overweight British Pound Underweight US Dollar	No exposure Australian Dollar No exposure Canadian Dollar

Market Background: MSCI World Index (USD)

Selected Equity Market Returns



Selected Currency and Sector Returns



Country allocation boosted returns

Overweight exposure to Japan and the UK was positive for returns in the period. Japan was one of the best performing developed markets as investors welcomed the news that Prime Minister Yoshihide Suga would not run for re-election as leader of Japan's Liberal Democratic Party. Mr. Suga's government has been blamed for the poor handling of the COVID-19 vaccine roll-out, which has lagged other developed markets.

These positive effects were partly offset by overweight exposure to the weaker Hong Kong and Chinese markets. Towards the end of the third quarter it became clear that Evergrande, one of China's largest real estate companies, was unlikely to meet future interest payments on its debts. Given the company's size and far-reaching business interactions, fears arose of potential contagion both across China and globally should the Chinese government allow it to go out of business.

Stock selection was negative on a regional and sectoral basis

The portfolio benefited from strong stock selection in Spain and the US. HCA Healthcare, the leading US hospital operator, was the standout performer after reporting strong second quarter results and raising full-year guidance. Dollar Tree, a leading discount retailer, was strong towards the end of the quarter as it revealed it was breaking its fixed price point strategy. This move should alleviate near-term inflationary pressures and protect margins.

These positive effects were more than offset by weaker selections in the consumer discretionary and health care sectors. Alibaba, the largest consumer business in China, continued to be weak in the period as concerns over the Chinese economy and increasing regulation weighed on the stock. Within healthcare, Centene was weak, having been strong in the second quarter, as the Delta variant of COVID-19 spread across the US.

Sector allocation was slightly positive

Underweight exposure to the materials sector and overweight exposure to the health care sector was positive for returns in the period. These effects were partly offset by overweight exposure to the consumer staples sector and underweight exposure to IT. Consumer staples were weak in the period as concerns over rising inflation increased.

Currency allocation detracted from returns

The portfolio benefitted from having no exposure to either the Australian dollar or Canadian dollar. These positive effects were more than offset by the overweight exposure to the British pound and euro, as well as the underweight exposure to the US dollar.

Selected Transactions

Company	Trade	Country	Description
Dollar Tree	New	USA	Discount retailer
Ubisoft	New	France	Video game developer
Sony	New	Japan	Diversified entertainment and electronics group
Hitachi	New	Japan	Industrial and IT conglomerate
Imperial Brands	New	UK	Tobacco company
Red Electrica	Add	Spain	Spanish utility
Enel	Add	Italy	Italian utility
Duke Energy	Exit	USA	US utility
Synchrony Financial	Exit	USA	Consumer financial services company
Naturgy	Exit	Spain	Spanish utility
HCA Healthcare	Trim	USA	Leading US hospital operator
Wells Fargo	Trim	USA	US banking and financial services
L3Harris Technologies	Trim	USA	US defense contractor
Kingfisher	Trim	UK	International DIY and home improvements retailer
American Tower	Trim	USA	US based multi-tenant communications REIT
Otsuka	Trim	Japan	Japanese pharmaceutical company

We initiated five new positions during the quarter:

Dollar Tree

Dollar Tree is a leading discount retailer with over 15,000 stores located across the US and Canada. The company's stores are split between the Dollar Tree banner, a discount variety store which primarily offers goods sold at the fixed price point of \$1, and Family Dollar, a multi-price point discount retailer that offers both value and convenience. The stock has underperformed this year as the company has had to reduce its near-term guidance due to the rising cost of ocean freight. Labor shortages and a reduction in air freight capacity, both caused by the COVID-19 pandemic, as well as the temporary blocking of the Suez Canal, have all contributed to ocean freight spot prices being up ~400% since 2019. We believe the market is too focused on these short-term and temporary headwinds, which should reverse in time, and is not giving Dollar Tree credit for a number of exciting new in-store initiatives that should boost same store sales and expand the company's addressable market over time. We believe the current share price more than discounts the near-term headwinds and the recent weakness presents an attractive buying opportunity.

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Ubisoft

Ubisoft is a video-game company, head-quartered in France. They mainly focus on developing and marketing big-budget games for western PC and console markets. This part of the video-game industry has high barriers to entry, reflecting the technical expertise and scale required to develop new games, and solid growth prospects. As PCs and consoles have become connected to the internet, the industry has moved to sell games digitally, update existing games frequently, and monetize those games through in-game transactions. The result is a more stable and higher margin business. Ubisoft has been slower than some other players to make this transition, in part due to their focus on organic growth, and this provides a clear path to growth. More importantly, Ubisoft has been investing heavily in new game development in recent years, which the market has been unwilling to give them credit for. This partly reflects issues they have had with executing on their game release timetable in the past, which remains a risk, but one which we think is more than compensated for by the potential from their pipeline. Significant additional upside to earnings may be possible if cloud gaming is adopted at scale. Overall, we see the skew of outcomes as particularly favorable at the current share price.

Imperial Brands

We believe that Imperial Brands, the UK-based tobacco company, is attractively valued. Following a period of weak relative returns driven by fears of accelerating volume declines, regulatory headwinds, and the group's weak delivery on its next generation product pipeline, risk-adjusted returns now look attractive in our view. We believe the new CEO's strategy of focusing on improved operational delivery in the group's key tobacco markets, coupled with a more disciplined approach in the next generation products space, should improve the outlook for the group over the medium term. Following the de-rating over the past 5 years, valuation metrics today look highly attractive (P/E <7x, dividend yield of >8%, double-digit FCF yield), and we believe the group would also provide downside protection in a more difficult economic environment due to its strong and stable cash flow profile

Hitachi.

Hitachi, the Japanese industrial and IT conglomerate, has undergone an extensive period of restructuring, leaving it with a focused portfolio of businesses centered on its core IT division with strong potential to benefit from the digitalization of social infrastructure and the energy transition. The company offers strong free cash flow generation alongside anticipated growth in earnings and shareholder returns at an attractive valuation. Hitachi has a credible management team with a clear strategy and

better than average corporate governance for a Japanese company, helped by a diverse and majority independent board.

Sony

Sony, the Japanese diversified entertainment and electronics group, is well positioned in all of its core businesses. As a leading global entertainment company, it has a diversified portfolio of businesses which include: gaming, semiconductors, music, electronics, pictures and finance. The skew of outcomes is supported by a net cash balance sheet, large equity investments and the scope to further improve some businesses. Sony has a strong management team, led by CEO Kenichiro Yoshida, with a good recent track record of business improvements, capital allocation and shareholder returns.

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:

	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.

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www.mondrian.com