

**MONDRIAN FUNDS PLC**  
**(An umbrella fund with segregated liability between sub-funds)**

**INTERIM UNAUDITED REPORT  
AND  
CONDENSED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

## TABLE OF CONTENTS

	<b>Page</b>
Management and Administration	1
Investment Manager's Report	2
Portfolio Statements	9
Portfolio Changes - Material Acquisitions and Disposals	32
Statement of Financial Position	37
Statement of Comprehensive Income	39
Statement of Changes in Net Assets	41
Statement of Cash Flows	43
Notes to the Condensed Financial Statements	45
Appendix 1: Supplementary Information (Unaudited)	57
Appendix 2: Supplementary Information (Unaudited)	58

## MANAGEMENT AND ADMINISTRATION

### Directors

Jason Menegakis\* (Dual, US/British)

Kevin O'Brien\*\* (Irish)

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\*\* Independent Non-Executive Director

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Ireland

# Mondrian Funds plc

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## INVESTMENT MANAGER'S REPORT

For the financial period ended 31 December 2021

### Mondrian Local Currency Emerging Market Debt Fund (the "Fund")

#### Investment Objective

The objective of the Fund is to achieve total return (high current income and long term capital growth). The Fund seeks to achieve its investment objective primarily by investing in fixed-income securities of "emerging" or developing countries that may provide the potential for capital appreciation.

#### Benchmark

JPMorgan GBI-EM Global Diversified Index expressed in USD.

#### Fund Size

US\$2.02 million as at 31 December 2021.

#### Performance

The fund fell by 5.7% in gross terms and 6.3% in NAV terms, marginally underperforming the benchmark in gross terms which fell by 5.6%. The overweight to Turkish bonds and currency as well as the overweight to Colombian bonds and currency was detrimental to performance over the period. However, this was offset somewhat by the underweights to the European markets (Poland, Czech Republic, Hungary and Romania) and positioning in the Russian rouble as well as the underweight to the Chilean peso.

#### Investment Strategy

- Overweight Brazilian real; overweight Brazilian duration
- Underweight Chilean peso; broadly neutral Chilean duration
- Overweight Colombian peso; overweight Colombian duration
- Overweight Mexican peso; overweight Mexican duration
- Overweight Peruvian sol; overweight Peruvian duration
- Underweight Indonesian rupiah; overweight Indonesian duration
- Overweight Malaysian ringgit; broadly neutral Malaysian duration
- Overweight Philippine peso; no Philippine bonds
- Underweight Thai baht; underweight Thai duration
- Underweight Chinese renminbi; underweight Chinese duration
- Underweight Hungary, Poland, Romania and Czech Republic (currency and duration)
- Overweight Turkish lira; overweight Turkish duration
- Underweight Russian ruble; overweight Russian duration
- Underweight South African rand; overweight South African duration
- No exposure to Uruguay, Serbia or Dominican Republic

#### Investment Outlook

There are many benefits to having an allocation to emerging market local currency debt as part of an overall asset allocation of a financial plan. Importantly, the asset class provides diversification away from developed markets as well as offering an attractive yield above developed markets. With US treasuries yielding 1.6% at the end of December and most other developed markets yielding a lot lower, emerging market local currency debt with a yield of 5.7% for the benchmark index, the JP Morgan GBI-EM Global Diversified Index, offers a substantial premium over and above other investment grade fixed income asset classes.

In addition to having an attractive yield especially in an environment of low yields for other asset classes, there are opportunities to add value through currencies as the majority of markets within the emerging market local currency debt benchmark have currencies that are undervalued against the US dollar. Our currency valuation models, based on Purchasing Power Parity indicate that on average benchmark emerging market currencies are 8% undervalued against the US dollar, with some currencies, such as the Colombian peso, Peruvian sol and Philippine peso even more so.

Our value based investment methodology seeks to take advantage of value opportunities afforded by undervalued currencies and markets where yields compensate for both inflation and sovereign credit risks (Prospective Real Yields). Our track record across global fixed income markets, both developed and emerging shows this to deliver strong long term outperformance. We are currently overweight the Brazilian, Colombian, Indonesian, Russian and Peruvian bond markets as these local bond markets offer the highest Prospective Real Yields. We are also overweight the Colombian peso, Peruvian sol and the Philippine peso given their strong under valuations against the US dollar.

# Mondrian Funds plc

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## INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2021

### Mondrian Emerging Markets Equity Fund (the "Fund")

#### Investment Objective

The Fund's investment objective is long-term total return. The Fund's investment performance will be measured, over a full market cycle of three-to-five years, by comparing the total return of the Fund relative to the MSCI Emerging Markets Net Index (EM Index).

#### Benchmark

MSCI Emerging Markets Index.

#### Fund Size

US\$32.5 million as at 31 December 2021.

#### Performance

The Fund declined 10.9% over the past six month period, underperforming the benchmark return which itself fell 9.3%. The negative return for the asset class was largely due to the underperformance of China (-23.1%). Chinese equities suffered as the market moved to discount concerns over the impact of "common prosperity" policies, over-leverage in the real estate development sector and the possible de-listing of ADRs. Elsewhere in Asia, Korea also lagged while India (+12.3%) and Taiwan (+6.2%) both considerably outperformed on the back of ongoing strength in the IT sector and improving domestic economic performance. Latin America was the worst performing region, down 15.6%, as political risks weighed on both Brazil (-25.4%) and Chile (-17.5%), this despite the relative stability of Mexico (+7.7%). The EMEA region was the clear outperformer; particularly the energy-influenced countries of the Middle East and Russia where returns were underpinned by rising energy prices. Meanwhile, Turkey declined 9.5% as unorthodox monetary policy led to severe currency depreciation.

At the sector level, energy, financials, and utilities all outperformed. Meanwhile, the influence of Chinese stocks held back the performance of the real estate, health care, communication services and consumer discretionary sectors.

The strategy underperformed the benchmark over the six month period. Market allocation was the chief factor weighing on relative performance, partially offset by gains from currency effects. From a top-down perspective, the portfolio was negatively impacted by a lack of exposure to energy-heavy EMEA markets like Saudi Arabia, the UAE and Russia, alongside overweight exposure to China. This was partially offset by the impact of overweight exposures to Taiwan, Indonesia, and Peru. Positive currency effects were led by no exposure to the depreciation of the South African rand and Turkish lira as well as the combination of small positive contributions across Asia. Attribution from stock selection was a small negative, primarily due to China. The Fund experienced some large headwinds from holdings in life insurer Ping An Insurance, Autohome, Alibaba and Baidu over the reporting period, which were only partially offset by the outperformance of noodle and beverage producer Tingyi and domestic appliance manufacturer Midea. Elsewhere, stock selection in Korea and Brazil added value while Indian IT service group HCL Technologies continued to benefit from rising demand as their clients adapt their IT infrastructure to cope with the challenges created by the Covid-19 pandemic.

At the sector level, the portfolio investment performance was mainly held back by negative stock selection within the communication services and financials sectors. Partially offsetting this impact was positioning within the IT sector, where an overweight allocation to the sector's outperformance was supplemented by positive stock selection. Underweight exposure to the consumer discretionary sector also added value.

#### Investment Strategy

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 India given less attractive valuations.
- 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 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. Overweight financials given many deeply undervalued stock opportunities.
- Underweight consumer discretionary given high valuations, and in more cyclical areas such as industrials and real estate where risk adjusted valuations mostly remain challenged.

#### Investment Outlook

If global news flow in 2020 was dominated by a lethal virus that originated in China, in 2021 emerging markets were subject to countless policy related headlines placing a question mark over the health of investing in Chinese equities. While 2021 was notable for strong equity markets globally as a result of a post Covid-19 vaccine fueled recovery, MSCI China fell 21.7%. While many parts of the asset class posted strong returns, China was the notable laggard. MSCI EM therefore fell 2.5% despite MSCI EM ex-China appreciating 10%. While China accounts for approximately one third of MSCI EM, for EM overall to produce robust returns in 2022, a reversal in Chinese fortunes will be essential.

Upholding our disciplined valuation process, we move into 2022 confidently positioned. That confidence though rests on a recovery in China and our selected stocks in particular. We have added to extremely undervalued Chinese stocks and sit approximately 6% overweight the market. Within EMEA where we see less compelling valuations we are c.7% underweight. Additionally, we have reduced India to c.4% underweight post strong performance and the market trading on the highest PE in EM of 27x and index low dividend yield of 1%.

**INVESTMENT MANAGER'S REPORT (continued)**

*For the financial period ended 31 December 2021*

**Mondrian Emerging Markets Equity Fund (the "Fund") (continued)**

**Investment Outlook (continued)**

Therefore, any combination of mean reversion from 2021, with regard for underlying fundamental valuations, and 2022 should produce better relative and absolute returns for the portfolio.

**Mondrian Investment Partners Limited**

**14 January 2022**

# Mondrian Funds plc

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## INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2021

### Mondrian Global Equity Fund (the "Fund")

#### Investment Objective

The Fund's investment objective is long-term total return. The Fund's investment performance will be measured, over a full market cycle of three-to-five years, by comparing the total return of the Fund relative to the MSCI World Index (World Index).

#### Benchmark

MSCI World.

#### Fund Size

US\$20.8 million as at 31 December 2021.

#### Performance

The portfolio returned 1.5%, underperforming a strong benchmark that was up 7.8%

#### Country allocation detracted from returns

Overweight exposure to relatively weak Japan and China/ Hong Kong markets was negative for returns in the period, as was the underweight exposure to a strong US market. These effects were only partly offset by the portfolio's zero weights to the weak Australian and Canadian markets, and the overweight to the relatively strong French market.

#### Sector allocation was positive

The portfolio's relative returns benefitted from an overweight to the health sector, which was strong as the COVID-19 pandemic continued. The underweight positions to the communications services and materials was also positive, as was the exposure to the consumer discretionary sector. This was only partly offset by the underweight position in the very strong IT sector.

#### Stock selection was negative on a regional and sectoral basis

The portfolio benefited from strong stock selection in the US and Spain. Dollar Tree, the discount retailer, rallied strongly through the period after the company announced further plans to break its fixed price point strategy. HCA Healthcare also performed well as demand for health care services increased during the pandemic. These positive effects were more than offset by selections in Europe and Asia, particularly France and China/ Hong Kong. Thales, one of Europe's largest defense companies and a global leader in avionics, underperformed due to its exposure to civil aviation. Concerns that the new highly transmissible Omicron variant would lead to a reintroduction of travel restrictions led to a broad-based sell off in travel related names. Ubisoft, the video game developer, reported second quarter sales ahead of expectations but the stock lagged as they revised down full year guidance due to a delay in upcoming game releases. Ubisoft, along with its US peers, continues to struggle with productivity due to its staff working from home. By sector, selections were strong in the health care and communications services sectors, but these were offset by weaker selections in industrials, IT and consumer staples.

#### Currency allocation detracted from returns

There were small negative effects as a result of the portfolio being underweight the US, and being overweight the Japanese yen, British pound and euro.

#### Investment Strategy

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

- A strong value stock orientation
- Underweight position in the US market
- Overweight position in Japan
- Overweight positions in the health care and consumer staples sectors
- Underweight positions in the IT and communication services sector

#### Investment Outlook

Global equity asset classes have benefited from a decade of prolonged, accommodative financial conditions. The speed and scale of recent monetary and fiscal stimulus, led by the US, to support a post-COVID-19 recovery has seen markets rebound strongly from the lows of March 2020. Expensive high growth names, especially those in the US market, have benefited from record low interest rates and structural changes in the economy that have led to a multi-year rise in their multiples. Additionally, deep "value", cyclical stocks enjoyed a sharp rebound as equity markets extrapolated a near-term cyclical earnings recovery into the future. In many cases, the share prices of equities at both these extreme ends of the market are now higher than they were pre-COVID. As a result, overall equity market valuations are looking increasingly stretched.

When economies return to normal after the pandemic, equity markets are likely to face volatility with the repricing of risk and cost of capital. In such an environment, valuations become increasingly consequential and this reinforces the importance of a consistent and disciplined valuation framework to identify mispricing. An environment of uncertainty and the presence of tail risks present opportunities for a manager like Mondrian, which uses a disciplined valuation framework to produce attractive real rates of return with defensive value performance characteristics. There are significant mispricing opportunities in markets today and we believe the skew is clearly in favour of defensive value investing.

**INVESTMENT MANAGER'S REPORT (continued)**

*For the financial period ended 31 December 2021*

**Mondrian Global Equity Fund (the "Fund") (continued)**

**Investment Outlook (continued)**

**Mondrian Investment Partners Limited**

**14 January 2022**



# Mondrian Funds plc

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## INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2021

### Mondrian Global Fixed Income Fund (the "Fund")

#### Investment Objective

The objective of the Fund is to generate current income consistent with the preservation of principal. The Fund seeks to achieve its investment objective primarily by investing in fixed-income securities of developed countries that may provide the potential for capital appreciation.

#### Benchmark

Over the six month period, the FTSE World Government Bond Index fell 0.4% in euro hedged terms. The strongest performing markets were Denmark and Israel (both up 0.6%) The weakest performing markets were Poland (down 9.8%) and Mexico (down 3.3%).

#### Fund Size

EUR€97.58 million as at 31 December 2021.

#### Performance

The Fund lagged the performance of the benchmark index by 0.1% over the six month period. The modest overweight to the Mexican market detracted from performance over the period, as did the underweight to the relatively strong UK market. These positions were partially offset by the overweight to the Norwegian krone, which added to performance over the six month period.

#### Investment Strategy

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

#### Investment Outlook

COVID-19 has cast a long shadow over the global economy. As we enter the third year of the pandemic, the situation – although much improved by the availability of vaccines and treatments - remains uncertain. Early indications suggest that the now dominant Omicron variant has relatively mild symptoms compared to the previously dominant Delta variant but at the same time is much more transmissible. As a result, some precautionary restrictions on social interaction have been re-introduced in many countries which will inevitably sap activity in the early part of the New Year.

Barring further shocks, inflation should start to decelerate in 2022 even though inflation readings outside Asia will remain elevated in the short term. Energy prices are likely to fall and evidence suggests that supply chain bottlenecks caused by factory shutdowns and transportation backlogs are starting to ease. In addition to these supply side improvements, the extraordinary stimulus that kept demand aloft in the pandemic is also starting to be withdrawn. The fiscal drag on growth this year will be significant. For instance, the US Congressional Budget Office forecasts that the total federal deficit will fall from 12.4% of GDP in fiscal year 2021 to 4.7% of GDP in fiscal year 2022; and in the Eurozone, the European Commission expects the weighted average government deficit in the region to fall from 7.1% of GDP in 2021 to 3.9% of GDP in 2022. On the monetary side, although policy is expected to remain loose in Japan and the Eurozone, many central banks are also now contemplating the withdrawal of their unprecedented stimulus or have actually already started to tighten policy. The US Federal Reserve, after accelerating the winding down of its asset purchases, may now modestly raise rates as early as March. At the same time as these cyclical disinflationary forces, the underlying secular forces that led to the long term decline of inflation remain present. Despite some evidence of labour shortages, organised labour bargaining power remains weak; globalisation has not reversed; income inequality is ever present; and populations have not stopped ageing.

Turning to our investment portfolios, global investment grade bond markets that currently provide relatively attractive Prospective Real Yields include Mexico, Peru, Singapore, Malaysia, Japan and China. Currencies that provide good value according to our Purchasing Power Parity models include the Polish zloty, the Japanese yen, the Malaysian ringgit, the Norwegian krone and the Peruvian sol. Credit spreads remain relatively tight. Therefore we are not currently holding credit on sovereign mandates permitted to do so and are slightly underweight credit on aggregate mandates. Our Quarterly Perspective provides a reminder of how we seek to extract additional value from the credit cycle across all market environments.

Mondrian Investment Partners Limited

14 January 2022

# Mondrian Funds plc

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## INVESTMENT MANAGER'S REPORT (continued)

For the financial period ended 31 December 2021

### Mondrian Global Green Bond Fund (the "Fund")

#### Investment Objective

The Fund aims to generate returns consistent with the preservation of principal and the generation of income and capital growth over the long term with a focus on investment in green bonds.

#### Benchmark

Bloomberg Barclays MSCI Global Green Bond (EUR Hedged).

#### Fund Size

EUR€2.51 million as at 31 December 2021.

#### Performance

The fund returned -0.6% in gross terms in the six months ending 31 December 2021, which was equivalent to the benchmark return of -0.6%. In NAV terms the fund returned -0.8%. Positive for performance was the overweight to China and credit positioning across global markets. Offsetting this was the overweight to Australia and the duration positioning to certain securities within the Eurozone allocation.

#### Investment Strategy

- Modest underweight US local market on a duration-weighted basis
- Underweight Eurozone bonds (neutral Germany, Spain, Italy, underweight France, Belgium and Ireland)
- Neutral to Canada, Sweden local markets
- Underweight UK local market
- Overweight Australia
- Modest overweight China
- Broadly neutral to corporate credit risk
- Underweight government agency bonds
- Overweight Industrial corporate bonds
- Modestly underweight index duration

#### Investment Outlook

COVID-19 has cast a long shadow over the global economy. As we enter the third year of the pandemic, the situation – although much improved by the availability of vaccines and treatments - remains uncertain. Early indications suggest that the now dominant Omicron variant has relatively mild symptoms compared to the previously dominant Delta variant but at the same time is much more transmissible. As a result, some precautionary restrictions on social interaction have been re-introduced in many countries which will inevitably sap activity in the early part of the New Year.

Barring further shocks, inflation should start to decelerate in 2022 even though inflation readings outside Asia will remain elevated in the short term. Energy prices are likely to fall and evidence suggests that supply chain bottlenecks caused by factory shutdowns and transportation backlogs are starting to ease. In addition to these supply side improvements, the extraordinary stimulus that kept demand aloft in the pandemic is also starting to be withdrawn. The fiscal drag on growth this year will be significant. For instance, the US Congressional Budget Office forecasts that the total federal deficit will fall from 12.4% of GDP in fiscal year 2021 to 4.7% of GDP in fiscal year 2022; and in the Eurozone, the European Commission expects the weighted average government deficit in the region to fall from 7.1% of GDP in 2021 to 3.9% of GDP in 2022. On the monetary side, although policy is expected to remain loose in Japan and the Eurozone, many central banks are also now contemplating the withdrawal of their unprecedented stimulus or have actually already started to tighten policy. The US Federal Reserve, after accelerating the winding down of its asset purchases, may now modestly raise rates as early as March. At the same time as these cyclical disinflationary forces, the underlying secular forces that led to the long term decline of inflation remain present. Despite some evidence of labour shortages, organised labour bargaining power remains weak; globalisation has not reversed; income inequality is ever present; and populations have not stopped ageing.

Turning to our investment portfolios, global investment grade bond markets that currently provide relatively attractive Prospective Real Yields include Mexico, Peru, Singapore, Malaysia, Japan and China. Currencies that provide good value according to our Purchasing Power Parity models include the Polish zloty, the Japanese yen, the Malaysian ringgit, the Norwegian krone and the Peruvian sol. Credit spreads remain relatively tight. Therefore we are not currently holding credit on sovereign mandates permitted to do so and are slightly underweight credit on aggregate mandates. Our Quarterly Perspective provides a reminder of how we seek to extract additional value from the credit cycle across all market environments.

Mondrian Investment Partners Limited  
14 January 2022

# Mondrian Funds plc

## PORTFOLIO STATEMENTS

### Mondrian Local Currency Emerging Market Debt Fund

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities</b>			
<b>Government bonds: 96.26% (30 June 2021: 97.27%)</b>			
<b>Brazil: 13.51% (30 June 2021: 11.50%)</b>			
12,900	Brazil notas do tesouro nacional serie F 10.00% 01/01/2023	23,880	1.19
28,700	Brazil notas do tesouro nacional serie F 10.00% 01/01/2025	53,095	2.64
33,500	Brazil notas do tesouro nacional serie F 10.00% 01/01/2027	61,787	3.08
74,000	Brazil notas do tesouro nacional serie F 10.00% 01/01/2031	132,474	6.60
	<b>Total Brazil</b>	<b>271,236</b>	<b>13.51</b>
<b>Chile: 3.17% (30 June 2021: 3.69%)</b>			
20,000,000	Bonos tesoreria PE 4.00% 01/03/2023	23,583	1.17
25,000,000	Bonos tesoreria PE 4.50% 01/03/2026	28,822	1.44
10,000,000	Bonos tesoreria PE 5.00% 01/03/2035	11,158	0.56
	<b>Total Chile</b>	<b>63,563</b>	<b>3.17</b>
<b>Colombia: 7.84% (30 June 2021: 7.18%)</b>			
355,900,000	Colombian TES 6.00% 28/04/2028	79,100	3.94
321,000,000	Colombian TES 7.50% 26/08/2026	78,362	3.90
	<b>Total Colombia</b>	<b>157,462</b>	<b>7.84</b>
<b>Czech Republic: 2.88% (30 June 2021: 2.90%)</b>			
640,000	Czech Republic government bond 4.70% 12/09/2022	29,527	1.47
590,000	Czech Republic government bond 5.70% 25/05/2024	28,340	1.41
	<b>Total Czech Republic</b>	<b>57,867</b>	<b>2.88</b>
<b>Hungary: 3.00% (30 June 2021: 3.85%)</b>			
20,400,000	Hungary government bond 2.50% 24/10/2024	60,183	3.00
	<b>Total Hungary</b>	<b>60,183</b>	<b>3.00</b>
<b>Indonesia: 9.64% (30 June 2021: 9.92%)</b>			
256,000,000	Indonesia treasury bond 5.625% 15/05/2023	18,437	0.92
31,000,000	Indonesia treasury bond 7.00% 15/05/2022	2,207	0.11
1,307,000,000	Indonesia treasury bond 8.375% 15/03/2034	103,073	5.13
860,000,000	Indonesia treasury bond 9.00% 15/03/2029	69,901	3.48
	<b>Total Indonesia</b>	<b>193,618</b>	<b>9.64</b>
<b>Malaysia: 7.41% (30 June 2021: 7.14%)</b>			
155,000	Malaysia government bond 2.632% 15/04/2031	34,399	1.71
1,000	Malaysia government bond 3.733% 15/06/2028	244	0.01
17,000	Malaysia government bond 3.828% 05/07/2034	4,064	0.20
180,000	Malaysia government bond 3.885% 15/08/2029	44,135	2.20
40,000	Malaysia government bond 3.90% 30/11/2026	9,924	0.50
50,000	Malaysia government bond 3.906% 15/07/2026	12,394	0.62
110,000	Malaysia government bond 3.955% 15/09/2025	27,260	1.36
66,000	Malaysia government bond 4.059% 30/09/2024	16,334	0.81
	<b>Total Malaysia</b>	<b>148,754</b>	<b>7.41</b>
<b>Mexico: 10.76% (30 June 2021: 9.91%)</b>			
1,897,000	Mexican bonds 7.50% 03/06/2027	93,021	4.63

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Local Currency Emerging Market Debt Fund (continued)

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 96.26% (30 June 2021: 97.27%) (continued)</b>			
<b>Mexico: 10.76% (30 June 2021: 9.91%) (continued)</b>			
1,980,000	Mexican bonds 8.50% 31/05/2029	102,460	5.10
351,000	Mexican bonds 10.00% 20/11/2036	20,625	1.03
	<b>Total Mexico</b>	<b>216,106</b>	<b>10.76</b>
<b>People's Republic of China: 5.96% (30 June 2021: 6.68%)</b>			
530,000	China government Bond 2.68% 21/05/2030	82,131	4.09
130,000	China government Bond 2.85% 04/06/2027	20,651	1.03
100,000	China government Bond 3.81% 14/09/2050	16,820	0.84
	<b>Total People's Republic of China</b>	<b>119,602</b>	<b>5.96</b>
<b>Peru: 3.90% (30 June 2021: 3.55%)</b>			
166,000	Peru government bond 6.90% 12/08/2037	42,370	2.11
126,000	Peru government bond 8.20% 12/08/2026	36,015	1.79
	<b>Total Peru</b>	<b>78,385</b>	<b>3.90</b>
<b>Poland: 5.03% (30 June 2021: 6.71%)</b>			
24,000	Poland government bond 2.50% 25/07/2026	5,623	0.28
54,000	Poland government bond 3.25% 25/07/2025	13,200	0.65
292,000	Poland government bond 4.00% 25/10/2023	73,275	3.65
32,000	Poland government bond 5.75% 25/04/2029	8,995	0.45
	<b>Total Poland</b>	<b>101,093</b>	<b>5.03</b>
<b>Russian Federation: 7.94% (30 June 2021: 6.60%)</b>			
1,400,000	Russian Federal bond - OFZ 7.05% 19/01/2028	17,565	0.88
6,035,000	Russian Federal bond - OFZ 7.70% 23/03/2033	77,514	3.86
1,290,000	Russian Federal bond - OFZ 8.15% 03/02/2027	17,124	0.85
3,470,000	Russian Federal bond - OFZ 8.50% 17/09/2031	47,136	2.35
	<b>Total Russian Federation</b>	<b>159,339</b>	<b>7.94</b>
<b>South Africa: 8.19% (30 June 2021: 8.35%)</b>			
960,000	South Africa government bond 6.25% 31/03/2036	42,087	2.10
220,000	South Africa government bond 6.50% 28/02/2041	9,133	0.46
511,000	South Africa government bond 8.25% 31/03/2032	28,912	1.44
845,000	South Africa government bond 8.75% 28/02/2048	44,053	2.19
580,000	South Africa government bond 10.50% 21/12/2026	40,230	2.00
	<b>Total South Africa</b>	<b>164,415</b>	<b>8.19</b>
<b>Thailand: 5.26% (30 June 2021: 6.37%)</b>			
83,000	Thailand government bond 2.125% 17/12/2026	2,586	0.13
1,970,000	Thailand government bond 2.875% 17/12/2028	63,543	3.16
1,143,000	Thailand government bond 3.65% 20/06/2031	39,463	1.97
	<b>Total Thailand</b>	<b>105,592</b>	<b>5.26</b>
<b>Turkey: 1.77% (30 June 2021: 2.92%)</b>			
203,000	Turkey government bond 11.70% 13/11/2030	8,835	0.44

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Local Currency Emerging Market Debt Fund (continued)

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 96.26% (30 June 2021: 97.27%) (continued)</b>			
<b>Turkey: 1.77% (30 June 2021: 2.92%) (continued)</b>			
484,000	Turkey government bond 12.60% 01/10/2025	26,679	1.33
	<b>Total Turkey</b>	<b>35,514</b>	<b>1.77</b>
	<b>Total government bonds</b>	<b>1,932,729</b>	<b>96.26</b>
	<b>Total investment in transferable securities</b>	<b>1,932,729</b>	<b>96.26</b>

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) US\$	% of net assets	
<b>Financial derivative instruments</b>							
<b>Forward foreign currency contracts: 0.01% (30 June 2021: 0.00%)</b>							
Barclays Bank	USD	64,054 CLP	52,187,500	0.0012	31/01/2022	2,984	0.15
Northern Trust	TRY	454,500 USD	32,172	14.1272	31/01/2022	1,406	0.07
Northern Trust	PLN	128,500 USD	30,763	4.1771	31/01/2022	1,073	0.05
Northern Trust	USD	14,610 ZAR	221,500	0.0660	31/01/2022	775	0.04
Northern Trust	CNH	236,500 USD	36,748	6.4357	28/01/2022	395	0.02
JP Morgan	USD	27,002 COP	108,899,500	0.0002	31/01/2022	317	0.02
Barclays Bank	USD	31,299 RUB	2,334,500	0.0134	31/01/2022	255	0.01
JP Morgan	PEN	42,000 USD	10,266	4.0912	31/01/2022	249	0.01
Northern Trust	USD	17,937 HUF	5,753,500	0.0031	31/01/2022	221	0.01
Barclays Bank	IDR	152,133,500 USD	10,475	14,523.4845	31/01/2022	200	0.01
Northern Trust	CNH	141,500 USD	22,058	6.4149	28/01/2022	165	0.01
Northern Trust	HUF	5,753,500 USD	17,565	327.5548	31/01/2022	151	0.01
JP Morgan	PEN	211,000 USD	52,684	4.0050	31/01/2022	141	0.01
JP Morgan	USD	1,291 CLP	1,030,000	0.0013	31/01/2022	86	-
Barclays Bank	MYR	141,000 USD	33,813	4.1700	31/01/2022	52	-
Barclays Bank	USD	821 CLP	670,500	0.0012	31/01/2022	37	-
Northern Trust	THB	542,000 USD	16,218	33.4197	31/01/2022	5	-
	<b>Unrealised gain on forward foreign currency contracts</b>					<b>8,512</b>	<b>0.42</b>
JP Morgan	CLP	550,500 USD	674	0.0012	31/01/2022	(30)	-
Barclays Bank	USD	68,362 IDR	975,321,500	14,267.0124	31/01/2022	(78)	-
Northern Trust	USD	14,376 PLN	58,500	4.0693	31/01/2022	(117)	-
JP Morgan	PHP	1,041,500 USD	20,400	0.0196	31/01/2022	(119)	(0.01)
Northern Trust	THB	788,000 USD	23,735	0.0301	31/01/2022	(149)	(0.01)
JP Morgan	USD	19,685 RUB	1,492,000	75.7938	31/01/2022	(155)	(0.01)
Northern Trust	USD	18,857 CZK	418,500	22.1933	31/01/2022	(256)	(0.01)
Northern Trust	PLN	93,000 USD	23,314	0.2507	31/01/2022	(273)	(0.01)
JP Morgan	COP	43,164,500 USD	10,856	0.0003	31/01/2022	(279)	(0.01)
Northern Trust	RON	87,500 USD	20,392	0.2331	31/01/2022	(323)	(0.02)
JP Morgan	BRL	195,000 USD	35,467	0.1819	31/01/2022	(644)	(0.03)
JP Morgan	USD	43,373 BRL	246,500	5.6833	31/01/2022	(647)	(0.03)

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Local Currency Emerging Market Debt Fund (continued)

As at 31 December 2021

Counterparty	Currency buys	Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) US\$	% of net assets	
<b>Financial derivative instruments (continued)</b>								
<b>Forward foreign currency contracts: 0.01% (30 June 2021: 0.00%) (continued)</b>								
Northern Trust	USD	12,878	MXN	280,000	21.7425	31/01/2022	(754)	(0.04)
Barclays Bank	USD	60,324	BRL	343,000	5.6860	31/01/2022	(929)	(0.05)
Northern Trust	TRY	135,500	USD	13,600	0.1004	31/01/2022	(3,590)	(0.18)
<b>Unrealised loss on forward foreign currency contracts</b>						<b>(8,343)</b>	<b>(0.41)</b>	
<b>Net unrealised gain on forward foreign currency contracts</b>						<b>169</b>	<b>0.01</b>	
<b>Total financial derivative instruments</b>						<b>169</b>	<b>0.01</b>	
						<b>Fair value US\$</b>	<b>% of net assets</b>	
<b>Total value of investments</b>						<b>1,932,898</b>	<b>96.27</b>	
<b>Cash and cash equivalents</b>						<b>58,136</b>	<b>2.90</b>	
<b>Other net assets</b>						<b>16,856</b>	<b>0.83</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>2,007,890</b>	<b>100.00</b>	
<b>Analysis of total assets</b>							<b>% of total assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market							<b>94.94</b>	
Over the counter financial derivative instruments							<b>0.42</b>	
Other current assets							<b>4.64</b>	
							<b>100.00</b>	

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Emerging Markets Equity Fund

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	<b>Investments in transferable securities</b>		
	<b>Equities: 98.99% (30 June 2021: 99.88%)</b>		
	<b>Brazil: 4.99% (30 June 2021: 4.71%)</b>		
92,400	Hypera SA	468,967	1.44
79,766	Itau Unibanco Holding H-Spon ADR Pref	299,123	0.92
82,425	Itausa SA Pref	132,146	0.41
48,800	Suzano SA	526,637	1.62
13,798	Vale SA Sponsored ADR	193,448	0.60
	<b>Total Brazil</b>	<b>1,620,321</b>	<b>4.99</b>
	<b>Canada: 1.44% (30 June 2021: 1.13%)</b>		
24,605	Barrick Gold Corp US	467,495	1.44
	<b>Total Canada</b>	<b>467,495</b>	<b>1.44</b>
	<b>Hong Kong: 1.35% (30 June 2021: 1.95%)</b>		
698,528	WH Group Ltd	438,131	1.35
	<b>Total Hong Kong</b>	<b>438,131</b>	<b>1.35</b>
	<b>India: 8.87% (30 June 2021: 10.03%)</b>		
30,021	HCL Technologies Ltd	532,728	1.64
30,043	Housing Development Finance Corp Ltd	1,045,323	3.22
15,571	Infosys Ltd Sponsored ADR	394,102	1.21
28,596	Reliance Industries Ltd	910,998	2.80
	<b>Total India</b>	<b>2,883,151</b>	<b>8.87</b>
	<b>Indonesia: 2.73% (30 June 2021: 1.47%)</b>		
3,071,631	Bank Rakyat Indonesia Tbk PT	885,768	2.73
	<b>Total Indonesia</b>	<b>885,768</b>	<b>2.73</b>
	<b>Mexico: 1.28% (30 June 2021: 1.13%)</b>		
63,796	Grupo Financiero Banorte Banorte S.A.B. de C.V.	414,666	1.28
	<b>Total Mexico</b>	<b>414,666</b>	<b>1.28</b>
	<b>People's Republic of China: 36.85% (30 June 2021: 41.02%)</b>		
112,100	Alibaba Group Holding Ltd	1,709,617	5.26
19,013	Autohome Inc Sponsored ADR	560,503	1.73
6,565	Baidu Inc Spon ADR	976,806	3.01
172,000	China Medical System Holdings Ltd	287,244	0.88
124,000	China Merchants Bank Co Ltd Class H	963,047	2.96
756,080	CSPC Pharmaceutical Group Ltd	821,415	2.53
110,200	Gree Electric Appliances Inc Class A	641,716	1.97
31,100	Hangzhou Hikvision Digital Technology Co Ltd A	255,880	0.79
71,500	Hengan International Group Co Ltd	368,216	1.13
5,600	Jiangsu Yanghe Brewery Joint-Stock Cl A	145,067	0.45
27,400	LONGi Green Energy Tech Co Ltd Class A	371,420	1.14
82,723	Midea Group Group Co Ltd Class A	960,173	2.96
20,095	NetEase Inc	405,957	1.25
241,500	Ping An Insurance Co of China Class H	1,739,316	5.35
16,900	Tencent Holdings Ltd	990,203	3.05

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Emerging Markets Equity Fund (continued)

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities: 98.99% (30 June 2021: 99.88%) (continued)</b>			
<b>People's Republic of China: 36.85% (30 June 2021: 41.02%) (continued)</b>			
306,000	Tingyi (Cayman Islands) Hldg Corp Class H	628,775	1.94
4,200	Wuliangye Yibin Co Ltd Class A	147,062	0.45
	<b>Total People's Republic of China</b>	<b>11,972,417</b>	<b>36.85</b>
<b>Peru: 2.45% (30 June 2021: 1.80%)</b>			
6,534	Credicorp Ltd	797,605	2.45
	<b>Total Peru</b>	<b>797,605</b>	<b>2.45</b>
<b>Republic of South Korea: 13.27% (30 June 2021: 11.98%)</b>			
223	LG Chem Ltd	115,369	0.36
1,591	LG Chem Ltd Pref	384,115	1.18
14,114	Samsung Electronics Co Ltd	929,654	2.86
18,217	Samsung Electronics Co Ltd Pref	1,091,105	3.36
2,884	Samsung Fire & Marine Insurance	490,068	1.51
18,598	Shinhan Financial Group Ltd	575,736	1.77
6,584	SK Hynix Inc	725,555	2.23
	<b>Total Republic of South Korea</b>	<b>4,311,602</b>	<b>13.27</b>
<b>Russian Federation: 2.91% (30 June 2021: 2.77%)</b>			
6,815	Lukoil PJSC Sponsored ADR	611,987	1.88
18,856	Polymetal International PLC	334,951	1.03
	<b>Total Russian Federation</b>	<b>946,938</b>	<b>2.91</b>
<b>Taiwan: 18.34% (30 June 2021: 17.75%)</b>			
12,000	Alchip Technologies Ltd	442,404	1.36
499,000	CTBC Financial Holding Co Ltd	468,032	1.44
69,000	Delta Electronics Inc	685,835	2.11
360,000	Hon Hai Precision Industry Co Ltd	1,353,237	4.17
9,000	MediaTek Inc	387,104	1.19
118,000	Taiwan Semiconductor Manufacturing Ltd	2,622,981	8.07
	<b>Total Taiwan</b>	<b>5,959,593</b>	<b>18.34</b>
<b>United Kingdom: 4.51% (30 June 2021: 4.14%)</b>			
31,140	Mondi PLC	770,162	2.37
12,995	Unilever PLC AM	695,375	2.14
	<b>Total United Kingdom</b>	<b>1,465,537</b>	<b>4.51</b>
	<b>Total equities</b>	<b>32,163,224</b>	<b>98.99</b>
	<b>Total investment in transferable securities</b>	<b>32,163,224</b>	<b>98.99</b>



## Mondrian Funds plc

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### PORTFOLIO STATEMENTS (continued)

#### Mondrian Emerging Markets Equity Fund (continued)

As at 31 December 2021

	Fair value US\$	% of net assets
<b>Total value of investments</b>	<b>32,163,224</b>	<b>98.99</b>
<b>Cash and cash equivalents</b>	<b>249,653</b>	<b>0.77</b>
<b>Other net assets</b>	<b>78,923</b>	<b>0.24</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>32,491,800</u></b>	<b><u>100.00</u></b>
<hr/>		
<b>Analysis of total assets</b>		<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		<b>98.81</b>
Other current assets		<b><u>1.19</u></b>
		<b><u>100.00</u></b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Equity Fund

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities</b>			
<b>Equities: 99.71% (30 June 2021: 99.37%)</b>			
<b>France: 7.65% (30 June 2021: 6.12%)</b>			
6,104	Sanofi SA	614,875	2.96
5,911	Thales SA	502,805	2.42
9,648	Ubisoft Entertainment SA	472,552	2.27
	<b>Total France</b>	<b>1,590,232</b>	<b>7.65</b>
<b>Germany: 1.86% (30 June 2021: 2.39%)</b>			
3,296	Continental AG	348,996	1.68
747	Vitesco Technologies AG Group A	36,698	0.18
	<b>Total Germany</b>	<b>385,694</b>	<b>1.86</b>
<b>Hong Kong: 1.21% (30 June 2021: 1.89%)</b>			
402,297	WH Group Ltd	252,329	1.21
	<b>Total Hong Kong</b>	<b>252,329</b>	<b>1.21</b>
<b>Italy: 3.20% (30 June 2021: 1.70%)</b>			
83,116	Enel SpA	665,985	3.20
	<b>Total Italy</b>	<b>665,985</b>	<b>3.20</b>
<b>Japan: 17.16% (30 June 2021: 16.82%)</b>			
5,500	Hitachi Ltd	297,555	1.43
8,100	Kyocera Corp	505,533	2.43
4,900	MatsukiyoCocokara & Co	181,269	0.87
36,100	Mitsubishi Electric Corp	457,226	2.20
2,500	Otsuka Holdings Co Ltd	90,508	0.43
21,700	SCSK Corp	431,343	2.08
12,900	Sekisui Chemical Co Ltd	215,308	1.04
3,600	Sony Group Corp	452,521	2.18
19,900	Sundrug Co Ltd	519,296	2.50
5,200	Toyota Industries Corp	414,989	2.00
	<b>Total Japan</b>	<b>3,565,548</b>	<b>17.16</b>
<b>People's Republic of China: 2.26% (30 June 2021: 3.03%)</b>			
21,300	Alibaba Group Holding Ltd	324,843	1.56
24,000	China Mobile Ltd	144,068	0.70
	<b>Total People's Republic of China</b>	<b>468,911</b>	<b>2.26</b>
<b>Spain: 0.78% (30 June 2021: 2.43%)</b>			
7,478	Red Electrica Corp SA	161,788	0.78
	<b>Total Spain</b>	<b>161,788</b>	<b>0.78</b>
<b>United Kingdom: 10.93% (30 June 2021: 13.07%)</b>			
5,991	Associated British Foods PLC	162,939	0.78
34,369	GlaxoSmithKline PLC	747,890	3.60
9,781	Imperial Brands PLC	214,152	1.03
978,636	Lloyds Banking Group PLC	633,595	3.05

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Equity Fund (continued)

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities: 99.71% (30 June 2021: 99.37%) (continued)</b>			
<b>United Kingdom: 10.93% (30 June 2021: 13.07%) (continued)</b>			
9,572	Unilever PLC AM	512,207	2.47
	<b>Total United Kingdom</b>	<b>2,270,783</b>	<b>10.93</b>
<b>United States: 54.66% (30 June 2021: 51.92%)</b>			
4,190	AbbVie Inc	567,326	2.73
187	Alphabet Inc Class A	541,746	2.61
1,742	American Tower Corp	509,535	2.45
9,799	Centene COrp	807,438	3.89
2,996	Cisco Systems Inc	189,857	0.91
7,963	Colgate-Palmolive Co	679,562	3.27
8,643	Dell Technologies Inc	485,477	2.34
3,249	Dollar Tree Inc	456,549	2.20
4,089	Exxon Mobil Corp	250,206	1.20
1,875	HCA Healthcare Inc	481,725	2.32
3,903	Johnson & Johnson	667,686	3.21
1,364	L3Harris Technologies Inc	290,859	1.40
5,014	Maximus Inc	399,465	1.92
593	Meta Platforms Inc Class A	199,456	0.96
2,542	Microsoft Corp	854,925	4.11
10,836	New York Community Bancorp	132,308	0.64
3,108	PepsiCo Inc	539,891	2.60
3,215	Pinnacle Financial Partners Inc	307,033	1.48
6,290	Progressive Corp	645,668	3.11
1,103	S&P Global Inc	520,539	2.50
21,274	Sabre Corp	182,744	0.88
8,717	Stericycle Inc	519,882	2.50
1,997	Visa Inc Class A	432,770	2.08
14,505	Wells Fargo & Co	695,950	3.35
	<b>Total United States</b>	<b>11,358,597</b>	<b>54.66</b>
	<b>Total equities</b>	<b>20,719,867</b>	<b>99.71</b>
	<b>Total investment in transferable securities</b>	<b>20,719,867</b>	<b>99.71</b>

## Mondrian Funds plc

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### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Equity Fund (continued)

As at 31 December 2021

	Fair value US\$	% of net assets
<b>Total value of investments</b>	<b>20,719,867</b>	<b>99.71</b>
<b>Cash and cash equivalents</b>	<b>99,457</b>	<b>0.48</b>
<b>Other net liabilities</b>	<b>(39,811)</b>	<b>(0.19)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>20,779,513</u></b>	<b><u>100.00</u></b>
<hr/>		
<b>Analysis of total assets</b>		<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		<b>99.41</b>
Other current assets		<b><u>0.59</u></b>
		<b><u>100.00</u></b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities</b>			
<b>Government bonds: 99.71% (30 June 2021: 99.91%)</b>			
<b>Australia: 2.13% (30 June 2021: 2.16%)</b>			
1,515,000	Australia government bond 3.25% 21/04/2025	1,036,672	1.07
1,305,000	Australia government bond 3.75% 21/04/2037	1,027,115	1.06
	<b>Total Australia</b>	<b>2,063,787</b>	<b>2.13</b>
<b>Belgium: 3.96% (30 June 2021: 0.00%)</b>			
3,900,000	Kingdom Of Belgium government bond 0.00% 22/10/2031	3,832,315	3.96
	<b>Total Belgium</b>	<b>3,832,315</b>	<b>3.96</b>
<b>France: 8.96% (30 June 2021: 8.68%)</b>			
2,046,000	French Republic government bond 0.50% 25/05/2025	2,113,497	2.18
3,505,000	French Republic government bond 1.50% 25/05/2031	3,955,554	4.09
1,685,000	French Republic government bond 3.25% 25/05/2045	2,602,816	2.69
	<b>Total France</b>	<b>8,671,867</b>	<b>8.96</b>
<b>Germany: 4.57% (30 June 2021: 10.95%)</b>			
1,161,438	Bundesrepublik Deutschland bundesanleihe 0.00% 16/09/2022	1,167,315	1.21
788,074	Bundesrepublik Deutschland bundesanleihe 0.00% 13/10/2023	798,130	0.82
1,574,000	Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	2,459,002	2.54
	<b>Total Germany</b>	<b>4,424,447</b>	<b>4.57</b>
<b>Italy: 7.89% (30 June 2021: 7.37%)</b>			
1,050,000	Italy government bond 0.95% 01/03/2023	1,066,301	1.10
3,350,000	Italy government bond 1.60% 01/06/2026	3,534,885	3.65
2,691,000	Italy government bond 2.45% 01/09/2033	3,032,696	3.14
	<b>Total Italy</b>	<b>7,633,882</b>	<b>7.89</b>
<b>Japan: 18.39% (30 June 2021: 18.39%)</b>			
180,350,000	Japan government ten year bond 0.10% 20/06/2026	1,388,649	1.44
224,750,000	Japan government thirty year bond 0.30% 20/06/2046	1,610,754	1.66
277,700,000	Japan government thirty year bond 1.70% 20/03/2044	2,640,752	2.73
388,400,000	Japan government twenty year bond 0.20% 20/06/2036	2,933,841	3.03
265,000,000	Japan government twenty year bond 1.50% 20/03/2034	2,343,484	2.42
275,000,000	Japan government twenty year bond 1.90% 20/06/2025	2,245,140	2.32
377,000,000	Japan government twenty year bond 2.10% 20/12/2026	3,191,867	3.30
189,000,000	Japan government two year bond 0.10% 01/09/2022	1,445,161	1.49
	<b>Total Japan</b>	<b>17,799,648</b>	<b>18.39</b>
<b>Mexico: 5.21% (30 June 2021: 5.38%)</b>			
44,600,000	Mexican bonds 7.75% 23/11/2034	1,932,306	1.99
9,000,000	Mexican bonds 10.00% 05/12/2024	414,413	0.43
52,277,300	Mexican bonds 10.00% 20/11/2036	2,701,228	2.79
	<b>Total Mexico</b>	<b>5,047,947</b>	<b>5.21</b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 99.71% (30 June 2021: 99.91%) (continued)</b>			
<b>Norway: 3.07% (30 June 2021: 3.05%)</b>			
29,425,000	Norway government bond 2.00% 24/05/2023	2,969,870	3.07
	<b>Total Norway</b>	<b>2,969,870</b>	<b>3.07</b>
<b>People's Republic of China: 4.35% (30 June 2021: 4.00%)</b>			
8,520,000	China government bond 2.68% 21/05/2030	1,160,998	1.20
12,240,000	China government bond 2.85% 04/06/2027	1,709,829	1.77
5,170,000	China government bond 3.27% 19/11/2030	739,584	0.76
4,030,000	China government bond 3.81% 14/09/2050	597,406	0.62
	<b>Total People's Republic of China</b>	<b>4,207,817</b>	<b>4.35</b>
<b>Singapore: 4.06% (30 June 2021: 3.98%)</b>			
2,580,000	Singapore government bonds 1.75% 01/02/2023	1,703,854	1.76
3,100,000	Singapore government bonds 3.50% 01/03/2027	2,226,526	2.30
	<b>Total Singapore</b>	<b>3,930,380</b>	<b>4.06</b>
<b>United Kingdom: 2.22% (30 June 2021: 2.20%)</b>			
1,800,000	United Kingdom gilt 0.875% 22/10/2029	2,147,816	2.22
	<b>Total United Kingdom</b>	<b>2,147,816</b>	<b>2.22</b>
<b>United States: 34.90% (30 June 2021: 33.75%)</b>			
1,200,000	United States treasury note/bond 0.125% 15/08/2023	1,046,814	1.08
727,000	United States treasury note/bond 1.625% 15/02/2026	650,677	0.67
3,920,000	United States treasury note/bond 2.00% 15/02/2022	3,454,894	3.57
1,200,000	United States treasury note/bond 2.25% 15/05/2041	1,112,354	1.15
3,672,000	United States treasury note/bond 2.50% 15/08/2023	3,326,231	3.44
2,800,000	United States treasury note/bond 2.50% 15/05/2024	2,558,559	2.64
300,000	United States treasury note/bond 2.50% 15/02/2046	292,639	0.30
4,477,000	United States treasury note/bond 2.75% 28/02/2025	4,150,775	4.29
5,000,000	United States treasury note/bond 2.75% 15/02/2028	4,756,749	4.91
4,791,000	United States treasury note/bond 2.75% 15/08/2042	4,817,443	4.98
2,280,000	United States treasury note/bond 4.50% 15/05/2038	2,810,575	2.90
4,080,000	United States treasury note/bond 5.375% 15/02/2031	4,806,896	4.97
	<b>Total United States</b>	<b>33,784,606</b>	<b>34.90</b>
	<b>Total government bonds</b>	<b>96,514,382</b>	<b>99.71</b>
	<b>Total investment in transferable securities</b>	<b>96,514,382</b>	<b>99.71</b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2021

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets		
<b>Financial derivative instruments</b>								
<b>Forward foreign currency contracts: (0.84%) (30 June 2021: (0.74%))</b>								
Northern Trust	PLN	9,647,000	EUR	2,037,163	4.7355	31/01/2022	63,599	0.07
JP Morgan	PEN	8,933,000	EUR	1,919,012	4.6550	31/01/2022	46,746	0.05
Northern Trust	PLN	6,892,182	EUR	1,464,717	4.7055	31/01/2022	36,147	0.04
Northern Trust	GBP	2,277,000	EUR	2,686,786	0.8475	31/01/2022	23,887	0.03
Northern Trust	EUR	1,713,681	USD	1,922,875	0.8912	31/01/2022	23,536	0.03
Northern Trust	PLN	8,933,000	EUR	1,924,462	4.6418	31/01/2022	20,817	0.02
Northern Trust	EUR	800,087	NOK	7,837,092	0.1021	31/01/2022	19,232	0.02
Northern Trust	EUR	1,628,925	AUD	2,522,082	0.6459	31/01/2022	17,068	0.02
Northern Trust	JPY	104,412,000	EUR	790,901	132.0165	31/01/2022	6,202	0.01
Northern Trust	EUR	180,708	JPY	23,163,894	0.0078	31/01/2022	3,870	0.01
Northern Trust	MXN	3,765,500	EUR	157,551	23.9002	31/01/2022	3,587	-
Northern Trust	NOK	7,811,385	EUR	775,431	10.0736	31/01/2022	2,863	-
Northern Trust	MXN	1,383,911	EUR	56,678	24.4171	31/01/2022	2,544	-
Northern Trust	MXN	959,000	EUR	39,151	24.4949	31/01/2022	1,888	-
Northern Trust	MXN	829,000	EUR	33,949	24.4190	31/01/2022	1,527	-
Northern Trust	MXN	781,342	EUR	31,918	24.4797	31/01/2022	1,518	-
Northern Trust	MXN	793,000	EUR	32,637	24.2976	31/01/2022	1,298	-
Northern Trust	USD	68,660	EUR	59,073	1.1623	31/01/2022	1,276	-
Northern Trust	MXN	701,791	EUR	28,884	24.2969	31/01/2022	1,148	-
Northern Trust	MXN	1,346,500	EUR	56,679	23.7566	31/01/2022	942	-
Northern Trust	MXN	560,119	EUR	23,038	24.3128	31/01/2022	932	-
Northern Trust	MXN	1,105,916	EUR	46,554	23.7556	31/01/2022	772	-
Northern Trust	GBP	32,969	EUR	38,531	0.8556	31/01/2022	717	-
Northern Trust	PLN	105,855	EUR	22,407	4.7242	31/01/2022	644	-
Northern Trust	EUR	360,562	USD	409,489	0.8805	31/01/2022	634	-
Northern Trust	GBP	55,027	EUR	64,908	0.8478	31/01/2022	600	-
Northern Trust	MXN	670,912	EUR	28,154	23.8301	31/01/2022	556	-
Northern Trust	GBP	32,814	EUR	38,514	0.8520	31/01/2022	550	-
Northern Trust	AUD	32,442	EUR	20,260	1.6013	31/01/2022	473	-
Northern Trust	MXN	477,646	EUR	19,968	23.9206	31/01/2022	472	-
Northern Trust	MXN	312,299	EUR	12,943	24.1288	31/01/2022	422	-
Northern Trust	PLN	186,686	EUR	40,237	4.6397	31/01/2022	416	-
Northern Trust	MXN	417,710	EUR	17,529	23.8297	31/01/2022	347	-
Northern Trust	MXN	304,566	EUR	12,688	24.0043	31/01/2022	345	-
Northern Trust	PLN	78,030	EUR	16,709	4.6699	31/01/2022	283	-
Northern Trust	MXN	429,329	EUR	18,107	23.7107	31/01/2022	265	-
Northern Trust	MXN	269,216	EUR	11,262	23.9048	31/01/2022	259	-
Northern Trust	PLN	77,180	EUR	16,608	4.6472	31/01/2022	199	-
Northern Trust	MXN	621,000	EUR	26,379	23.5415	31/01/2022	196	-
Northern Trust	EUR	8,130	NOK	79,634	0.1021	31/01/2022	195	-
Northern Trust	EUR	17,292	AUD	26,774	0.6459	31/01/2022	181	-
Northern Trust	AUD	25,758	EUR	16,301	1.5801	31/01/2022	161	-
Northern Trust	EUR	24,771	CNH	178,500	0.1388	28/01/2022	129	-
Northern Trust	SGD	9,542	EUR	6,092	1.5663	31/01/2022	128	-
Northern Trust	PLN	51,633	EUR	11,122	4.6424	31/01/2022	122	-

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2021

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets		
<b>Financial derivative instruments (continued)</b>								
<b>Forward foreign currency contracts: (0.84%) (30 June 2021: (0.74%)) (continued)</b>								
Northern Trust	MXN	250,442	EUR	10,638	23.5422	31/01/2022	79	-
Northern Trust	NOK	195,889	EUR	19,449	10.0719	31/01/2022	69	-
Northern Trust	SGD	5,085	EUR	3,246	1.5665	31/01/2022	69	-
Northern Trust	JPY	1,041,633	EUR	7,890	132.0194	31/01/2022	62	-
Northern Trust	SGD	8,855	EUR	5,710	1.5508	31/01/2022	62	-
Northern Trust	SGD	8,411	EUR	5,422	1.5513	31/01/2022	61	-
Northern Trust	EUR	27,621	AUD	43,141	0.6402	31/01/2022	50	-
Northern Trust	SGD	2,861	EUR	1,834	1.5600	31/01/2022	31	-
Northern Trust	SGD	5,439	EUR	3,517	1.5465	31/01/2022	29	-
Northern Trust	SGD	2,035	EUR	1,301	1.5642	31/01/2022	26	-
Northern Trust	EUR	19,234	AUD	30,065	0.6397	31/01/2022	20	-
Northern Trust	SGD	3,558	EUR	2,300	1.5470	31/01/2022	19	-
Northern Trust	SGD	2,686	EUR	1,738	1.5455	31/01/2022	13	-
Northern Trust	SGD	2,283	EUR	1,476	1.5467	31/01/2022	12	-
Northern Trust	SGD	4,709	EUR	3,060	1.5389	31/01/2022	10	-
Northern Trust	SGD	5,195	EUR	3,378	1.5379	31/01/2022	8	-
Northern Trust	SGD	1,212	EUR	785	1.5439	31/01/2022	5	-
Northern Trust	SGD	2,066	EUR	1,342	1.5395	31/01/2022	4	-
Northern Trust	SGD	483	EUR	311	1.5531	31/01/2022	4	-
Northern Trust	SGD	3,458	EUR	2,251	1.5362	31/01/2022	3	-
Northern Trust	SGD	3,714	EUR	2,418	1.5360	31/01/2022	3	-
Northern Trust	SGD	534	EUR	346	1.5434	31/01/2022	2	-
Northern Trust	EUR	1,315	SGD	2,017	0.6520	31/01/2022	1	-
Northern Trust	SGD	7,871	EUR	5,131	1.5340	31/01/2022	-	-
<b>Unrealised gain on forward foreign currency contracts</b>						<b>290,335</b>	<b>0.30</b>	
Northern Trust	EUR	432	SGD	664	1.5370	31/01/2022	(1)	-
Northern Trust	EUR	269	SGD	414	1.5390	31/01/2022	(1)	-
Northern Trust	EUR	235	SGD	363	1.5447	31/01/2022	(2)	-
Northern Trust	EUR	643	SGD	989	1.5381	31/01/2022	(2)	-
Northern Trust	EUR	125	SGD	196	1.5680	31/01/2022	(3)	-
Northern Trust	EUR	745	SGD	1,151	1.5450	31/01/2022	(6)	-
Northern Trust	EUR	49,339	GBP	41,452	0.8401	31/01/2022	(7)	-
Northern Trust	EUR	1,851	SGD	2,851	1.5402	31/01/2022	(7)	-
Northern Trust	EUR	814	SGD	1,259	1.5467	31/01/2022	(7)	-
Northern Trust	EUR	1,133	SGD	1,751	1.5455	31/01/2022	(9)	-
Northern Trust	EUR	1,285	SGD	1,988	1.5471	31/01/2022	(11)	-
Northern Trust	EUR	1,734	SGD	2,679	1.5450	31/01/2022	(12)	-
Northern Trust	EUR	2,370	SGD	3,654	1.5418	31/01/2022	(13)	-
Northern Trust	EUR	2,801	SGD	4,318	1.5416	31/01/2022	(14)	-
Northern Trust	EUR	2,495	SGD	3,850	1.5431	31/01/2022	(15)	-
Northern Trust	EUR	2,929	SGD	4,520	1.5432	31/01/2022	(18)	-
Northern Trust	EUR	1,442	SGD	2,243	1.5555	31/01/2022	(20)	-
Northern Trust	EUR	28,621	CNH	207,500	7.2499	28/01/2022	(24)	-
Northern Trust	EUR	1,340	SGD	2,096	1.5642	31/01/2022	(26)	-



# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2021

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets		
<b>Financial derivative instruments (continued)</b>								
<b>Forward foreign currency contracts: (0.84%) (30 June 2021: (0.74%)) (continued)</b>								
Northern Trust	MXN	599,500	EUR	25,687	0.0428	31/01/2022	(32)	-
Northern Trust	MXN	603,319	EUR	25,853	0.0429	31/01/2022	(35)	-
Northern Trust	AUD	32,918	EUR	21,080	0.6404	31/01/2022	(42)	-
Northern Trust	EUR	2,694	SGD	4,218	1.5657	31/01/2022	(55)	-
Northern Trust	EUR	7,162	SGD	11,086	1.5479	31/01/2022	(65)	-
Northern Trust	AUD	30,870	EUR	19,797	0.6413	31/01/2022	(68)	-
Northern Trust	EUR	3,087	SGD	4,841	1.5682	31/01/2022	(69)	-
Northern Trust	EUR	3,570	SGD	5,586	1.5647	31/01/2022	(72)	-
Northern Trust	EUR	8,915	SGD	13,800	1.5480	31/01/2022	(80)	-
Northern Trust	EUR	9,567	MXN	225,602	23.5813	31/01/2022	(88)	-
Northern Trust	EUR	20,043	MXN	471,598	23.5293	31/01/2022	(138)	-
Northern Trust	EUR	7,452	MXN	177,521	23.8219	31/01/2022	(144)	-
Northern Trust	EUR	38,233	GBP	32,242	0.8433	31/01/2022	(149)	-
Northern Trust	EUR	20,077	PLN	92,894	4.6269	31/01/2022	(152)	-
Northern Trust	NOK	132,218	EUR	13,336	0.1009	31/01/2022	(163)	-
Northern Trust	EUR	21,522	AUD	33,966	1.5782	31/01/2022	(186)	-
Northern Trust	EUR	9,292	MXN	222,169	23.9097	31/01/2022	(215)	-
Northern Trust	EUR	11,426	MXN	272,125	23.8163	31/01/2022	(219)	-
Northern Trust	EUR	10,204	SGD	16,000	1.5680	31/01/2022	(226)	-
Northern Trust	EUR	19,068	AUD	30,201	1.5839	31/01/2022	(234)	-
Northern Trust	EUR	11,282	SGD	17,758	1.5740	31/01/2022	(294)	-
Northern Trust	EUR	26,561	MXN	627,748	23.6342	31/01/2022	(302)	-
Northern Trust	EUR	166,324	JPY	21,827,759	131.2364	31/01/2022	(314)	-
Northern Trust	EUR	35,673	GBP	30,235	0.8476	31/01/2022	(320)	-
Northern Trust	EUR	10,092	MXN	243,790	24.1568	31/01/2022	(340)	-
Northern Trust	AUD	37,609	EUR	24,404	0.6489	31/01/2022	(368)	-
Northern Trust	EUR	9,008	MXN	221,294	24.5664	31/01/2022	(462)	-
Northern Trust	EUR	19,975	MXN	478,417	23.9508	31/01/2022	(498)	-
Northern Trust	EUR	21,161	MXN	507,135	23.9655	31/01/2022	(541)	-
Northern Trust	EUR	23,120	CNH	173,000	7.4827	28/01/2022	(763)	-
Northern Trust	EUR	12,702	MXN	317,939	25.0306	31/01/2022	(903)	-
Northern Trust	EUR	47,753	MXN	1,141,919	23.9130	31/01/2022	(1,113)	-
Northern Trust	EUR	45,229	MXN	1,083,000	23.9448	31/01/2022	(1,116)	-
Northern Trust	EUR	19,584	MXN	486,624	24.8480	31/01/2022	(1,241)	-
Northern Trust	EUR	39,175	MXN	946,000	24.1481	31/01/2022	(1,308)	-
Northern Trust	EUR	30,035	MXN	733,263	24.4136	31/01/2022	(1,344)	-
Northern Trust	EUR	31,509	MXN	772,629	24.5209	31/01/2022	(1,554)	-
Northern Trust	EUR	60,303	MXN	1,445,500	23.9706	31/01/2022	(1,555)	-
Northern Trust	EUR	28,799	MXN	715,500	24.8446	31/01/2022	(1,820)	-
Northern Trust	EUR	35,818	MXN	880,000	24.5687	31/01/2022	(1,841)	-
Northern Trust	EUR	56,909	MXN	1,374,096	24.1455	31/01/2022	(1,893)	-
Northern Trust	JPY	21,874,293	EUR	169,009	0.0077	31/01/2022	(2,016)	-
Northern Trust	EUR	173,826	JPY	23,045,239	132.5765	31/01/2022	(2,107)	-
Northern Trust	EUR	54,634	MXN	1,333,500	24.4079	31/01/2022	(2,431)	(0.01)
Northern Trust	EUR	320,621	USD	371,263	1.1579	31/01/2022	(5,707)	(0.01)

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Fixed Income Fund (continued)

As at 31 December 2021

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
<b>Financial derivative instruments (continued)</b>						
<b>Forward foreign currency contracts: (0.84%) (30 June 2021: (0.74%)) (continued)</b>						
Northern Trust	EUR	1,993,138 NOK	20,071,000	10.0701	31/01/2022	(6,654) (0.01)
Northern Trust	EUR	802,160 MXN	19,107,303	23.8198	31/01/2022	(15,505) (0.02)
Northern Trust	EUR	1,551,723 PLN	7,203,873	4.6425	31/01/2022	(17,016) (0.02)
Northern Trust	USD	2,513,000 EUR	2,226,402	0.8860	31/01/2022	(17,556) (0.02)
Northern Trust	EUR	3,795,598 GBP	3,216,826	0.8475	31/01/2022	(33,899) (0.04)
Northern Trust	EUR	4,063,317 MXN	96,789,500	23.8203	31/01/2022	(78,628) (0.08)
Northern Trust	EUR	3,905,196 SGD	6,123,000	1.5679	31/01/2022	(86,322) (0.09)
Northern Trust	EUR	14,268,403 JPY	1,883,760,984	132.0233	31/01/2022	(112,630) (0.12)
Northern Trust	EUR	4,036,072 CNH	30,203,000	7.4833	28/01/2022	(133,507) (0.14)
Northern Trust	EUR	26,061,779 USD	30,291,059	1.1623	31/01/2022	(563,085) (0.58)
<b>Unrealised loss on forward foreign currency contracts</b>					<b>(1,099,583)</b>	<b>(1.14)</b>
<b>Net unrealised loss on forward foreign currency contracts</b>					<b>(809,248)</b>	<b>(0.84)</b>
<b>Total financial derivative instruments</b>					<b>(809,248)</b>	<b>(0.84)</b>
					<b>Fair value €</b>	<b>% of net assets</b>
<b>Total value of investments</b>					<b>95,705,134</b>	<b>98.87</b>
<b>Cash and cash equivalents</b>					<b>644,980</b>	<b>0.67</b>
<b>Other net assets</b>					<b>444,532</b>	<b>0.46</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>96,794,646</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						<b>98.41</b>
Over the counter financial derivative instruments						<b>0.30</b>
Other current assets						<b>1.29</b>
						<b>100.00</b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities</b>			
<b>Corporate bonds: 57.31% (30 June 2021: 58.40%)</b>			
<b>Canada: 1.53% (30 June 2021: 1.52%)</b>			
52,000	Ontario Power Generation 3.215% 08/04/2030	38,409	1.53
	<b>Total Canada</b>	<b>38,409</b>	<b>1.53</b>
<b>France: 8.28% (30 June 2021: 8.41%)</b>			
100,000	BNP Paribas FRN 0.50% 04/06/2026	100,949	4.00
100,000	Engie 3.25% 31/12/2049	107,754	4.28
	<b>Total France</b>	<b>208,703</b>	<b>8.28</b>
<b>Germany: 7.65% (30 June 2021: 9.50%)</b>			
100,000	Berlin Hyp 1.50% 18/04/2028	106,280	4.22
48,000	E.ON 0.875% 20/08/2031	49,582	1.97
41,000	KFW 1.75% 14/09/2029	36,736	1.46
	<b>Total Germany</b>	<b>192,598</b>	<b>7.65</b>
<b>Netherlands: 12.84% (30 June 2021: 8.39%)</b>			
100,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	100,506	3.99
100,000	ING Groep 2.50% 15/11/2030	116,282	4.61
100,000	Tennet Holding 1.375% 26/06/2029	106,765	4.24
	<b>Total Netherlands</b>	<b>323,553</b>	<b>12.84</b>
<b>Norway: 4.07% (30 June 2021: 4.15%)</b>			
100,000	DNB Boligkreditt 0.625% 19/06/2025	102,576	4.07
	<b>Total Norway</b>	<b>102,576</b>	<b>4.07</b>
<b>Spain: 4.07% (30 June 2021: 4.16%)</b>			
100,000	Banco Bilbao Vizcaya Argentaria 1.00% 21/06/2026	102,539	4.07
	<b>Total Spain</b>	<b>102,539</b>	<b>4.07</b>
<b>Supranational: 4.10% (30 June 2021: 7.68%)</b>			
21,000	European Investment Bank 1.00% 14/11/2042	23,171	0.92
240,000	European Investment Bank 1.50% 02/03/2027	24,248	0.96
81,000	European Investment Bank 3.30% 03/02/2028	55,901	2.22
	<b>Total Supranational</b>	<b>103,320</b>	<b>4.10</b>
<b>United States: 14.77% (30 June 2021: 14.59%)</b>			
53,000	Apple 3.00% 20/06/2027	50,001	1.98
56,000	Bank of America Corporation 2.456% 22/10/2025	50,620	2.01
53,000	Georgia Power 3.25% 01/04/2026	49,290	1.96
47,000	MidAmerican Energy 3.95% 01/08/2047	48,910	1.94
52,000	Southern Power 4.15% 01/12/2025	49,808	1.98
57,000	Toyota Motor Credit 2.15% 13/02/2030	50,334	2.00
75,000	Verizon Communications 3.875% 08/02/2029	73,216	2.90
	<b>Total United States</b>	<b>372,179</b>	<b>14.77</b>
	<b>Total corporate bonds</b>	<b>1,443,877</b>	<b>57.31</b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund (continued)

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 41.20% (30 June 2021: 39.67%)</b>			
<b>Australia: 0.96% (30 June 2021: 0.99%)</b>			
35,000	New South Wales Treasury 3.00% 15/11/2028	24,233	0.96
	<b>Total Australia</b>	<b>24,233</b>	<b>0.96</b>
<b>Canada: 2.07% (30 June 2021: 2.09%)</b>			
36,000	Province of Ontario Canada 2.65% 05/02/2025	26,027	1.03
37,000	Province of Quebec Canada 2.10% 27/05/2031	26,116	1.04
	<b>Total Canada</b>	<b>52,143</b>	<b>2.07</b>
<b>Chile: 3.96% (30 June 2021: 4.06%)</b>			
100,000	Chile government international bond 0.83% 02/07/2031	99,700	3.96
	<b>Total Chile</b>	<b>99,700</b>	<b>3.96</b>
<b>France: 16.24% (30 June 2021: 15.77%)</b>			
168,274	O.A.T. French Republic government bond 1.75% 25/06/2039	203,388	8.07
100,000	Regie autonome des transports parisiens 0.875% 25/05/2027	104,819	4.16
100,000	SNCF Reseau 0.75% 25/05/2036	101,022	4.01
	<b>Total France</b>	<b>409,229</b>	<b>16.24</b>
<b>Germany: 4.38% (30 June 2021: 4.60%)</b>			
70,500	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	72,560	2.88
39,000	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	37,792	1.50
	<b>Total Germany</b>	<b>110,352</b>	<b>4.38</b>
<b>Hungary: 0.50% (30 June 2021: 0.00%)</b>			
12,000	Hungary government international bond 1.75% 05/06/2035	12,511	0.50
	<b>Total Hungary</b>	<b>12,511</b>	<b>0.50</b>
<b>Italy: 2.39% (30 June 2021: 1.48%)</b>			
64,000	Italy buoni poliennali del tesoro 1.50% 30/04/2045	60,159	2.39
	<b>Total Italy</b>	<b>60,159</b>	<b>2.39</b>
<b>Netherlands: 2.45% (30 June 2021: 2.45%)</b>			
58,000	Netherlands government bond 0.50% 15/01/2040	61,821	2.45
	<b>Total Netherlands</b>	<b>61,821</b>	<b>2.45</b>
<b>Norway: 1.05% (30 June 2021: 1.06%)</b>			
40,000	Kommunalbanken 2.70% 05/09/2023	26,354	1.05
	<b>Total Norway</b>	<b>26,354</b>	<b>1.05</b>
<b>People's Republic of China: 2.11% (30 June 2021: 1.99%)</b>			
380,000	China Development Bank 3.07% 24/03/2024	53,181	2.11
	<b>Total People's Republic of China</b>	<b>53,181</b>	<b>2.11</b>

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund (continued)

As at 31 December 2021

Nominal holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
<b>Investments in transferable securities (continued)</b>			
<b>Government bonds: 41.20% (30 June 2021: 39.67%) (continued)</b>			
<b>Republic of South Korea: 4.08% (30 June 2021: 4.15%)</b>			
100,000	Export-Import Bank of Korea 0.829% 27/04/2025	102,805	4.08
	<b>Total Republic of South Korea</b>	<b>102,805</b>	<b>4.08</b>
<b>Sweden: 1.01% (30 June 2021: 1.03%)</b>			
260,000	Kommuninvest I Sverige 0.375% 27/03/2024	25,345	1.01
	<b>Total Sweden</b>	<b>25,345</b>	<b>1.01</b>
	<b>Total government bonds</b>	<b>1,037,833</b>	<b>41.20</b>
	<b>Total investment in transferable securities</b>	<b>2,481,710</b>	<b>98.51</b>

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments</b>							
<b>Forward foreign currency contracts: 0.46% (30 June 2021: 0.33%)</b>							
Northern Trust	USD	493,680 EUR	424,751	1.1623	31/01/2022	9,177	0.36
Northern Trust	PLN	247,500 EUR	52,265	4.7355	31/01/2022	1,632	0.06
JP Morgan	PEN	230,000 EUR	49,409	4.6550	31/01/2022	1,204	0.05
Northern Trust	EUR	60,729 AUD	94,000	0.6461	31/01/2022	654	0.03
Northern Trust	USD	14,815 NOK	124,845	0.1187	31/01/2022	583	0.02
Northern Trust	PLN	230,000 EUR	49,550	4.6418	31/01/2022	536	0.02
Northern Trust	USD	11,433 SEK	98,126	0.1165	31/01/2022	521	0.02
Northern Trust	GBP	42,000 EUR	49,559	0.8475	31/01/2022	441	0.02
Northern Trust	EUR	12,982 SEK	129,500	0.1002	31/01/2022	408	0.02
Northern Trust	JPY	6,621,000 EUR	50,153	132.0160	31/01/2022	393	0.02
Northern Trust	USD	14,111 AUD	18,795	0.7508	31/01/2022	391	0.02
Northern Trust	USD	20,000 EUR	17,206	1.1624	31/01/2022	373	0.01
Northern Trust	EUR	23,218 USD	26,052	0.8912	31/01/2022	319	0.01
Northern Trust	EUR	12,410 NOK	121,563	0.1021	31/01/2022	298	0.01
Northern Trust	EUR	9,485 SEK	94,620	0.1002	31/01/2022	297	0.01
Northern Trust	USD	11,586 CAD	14,298	0.8103	31/01/2022	234	0.01
Northern Trust	USD	14,532 JPY	1,650,563	0.0088	31/01/2022	172	0.01
Northern Trust	USD	14,638 GBP	10,673	1.3715	31/01/2022	160	0.01
Northern Trust	EUR	11,015 USD	12,360	0.8912	31/01/2022	151	0.01
Northern Trust	USD	14,883 PLN	59,443	0.2504	31/01/2022	137	0.01
Northern Trust	EUR	11,818 AUD	18,299	0.6458	31/01/2022	124	0.01
Northern Trust	NOK	60,031 USD	6,686	8.9786	31/01/2022	104	-
Northern Trust	EUR	52,633 CAD	75,500	0.6971	31/01/2022	97	-
Northern Trust	USD	5,510 EUR	4,758	1.1580	31/01/2022	85	-
Northern Trust	USD	2,332 EUR	2,009	1.1608	31/01/2022	41	-
Northern Trust	USD	1,371 EUR	1,182	1.1599	31/01/2022	23	-
Northern Trust	NOK	56,404 EUR	5,599	10.0739	31/01/2022	21	-

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund (continued)

As at 31 December 2021

Counterparty	Currency buys	Currency sells		Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 0.46% (30 June 2021: 0.33%) (continued)</b>							
Northern Trust	EUR	9,705 CAD	13,921	0.6971	31/01/2022	18	-
Northern Trust	EUR	1,281 USD	1,446	0.8859	31/01/2022	10	-
Northern Trust	CAD	576 USD	446	1.2915	31/01/2022	9	-
Northern Trust	USD	137 SEK	1,172	0.1169	31/01/2022	7	-
Northern Trust	PLN	761 USD	181	4.2044	31/01/2022	6	-
Northern Trust	USD	289 AUD	389	0.7429	31/01/2022	6	-
Northern Trust	CAD	548 EUR	376	1.4574	31/01/2022	5	-
Northern Trust	EUR	189 JPY	24,214	0.0078	31/01/2022	4	-
Northern Trust	NOK	1,557 USD	172	9.0523	31/01/2022	4	-
Northern Trust	EUR	112 SEK	1,117	0.1003	31/01/2022	4	-
Northern Trust	PLN	708 EUR	151	4.6887	31/01/2022	3	-
Northern Trust	GBP	129 EUR	150	0.8600	31/01/2022	3	-
Northern Trust	PLN	612 USD	148	4.1351	31/01/2022	3	-
Northern Trust	USD	72 NOK	611	0.1178	31/01/2022	3	-
Northern Trust	GBP	147 USD	196	0.7500	31/01/2022	3	-
Northern Trust	USD	224 JPY	25,393	0.0088	31/01/2022	3	-
Northern Trust	NOK	1,494 EUR	146	10.2329	31/01/2022	3	-
Northern Trust	GBP	138 EUR	162	0.8519	31/01/2022	2	-
Northern Trust	GBP	203 EUR	240	0.8458	31/01/2022	2	-
Northern Trust	USD	152 JPY	17,205	0.0088	31/01/2022	2	-
Northern Trust	USD	168 CAD	209	0.8038	31/01/2022	2	-
Northern Trust	EUR	67 SEK	669	0.1001	31/01/2022	2	-
Northern Trust	CAD	1,000 EUR	694	1.4409	31/01/2022	2	-
Northern Trust	PLN	925 EUR	199	4.6482	31/01/2022	2	-
Northern Trust	EUR	554 CNH	4,000	0.1385	28/01/2022	2	-
Northern Trust	PLN	673 EUR	145	4.6414	31/01/2022	2	-
Northern Trust	NOK	2,289 USD	258	8.8721	31/01/2022	2	-
Northern Trust	EUR	60 NOK	586	0.1024	31/01/2022	2	-
Northern Trust	AUD	202 USD	145	1.3931	31/01/2022	1	-
Northern Trust	USD	121 GBP	88	1.3750	31/01/2022	1	-
Northern Trust	NOK	784 USD	88	8.9091	31/01/2022	1	-
Northern Trust	USD	171 AUD	234	0.7308	31/01/2022	1	-
Northern Trust	EUR	135 JPY	17,568	0.0077	31/01/2022	1	-
Northern Trust	USD	158 JPY	18,123	0.0087	31/01/2022	1	-
Northern Trust	USD	27 AUD	36	0.7500	31/01/2022	1	-
Northern Trust	NOK	2,131 EUR	212	10.0519	31/01/2022	1	-
Northern Trust	EUR	1,568 USD	1,783	0.8794	31/01/2022	1	-
Northern Trust	GBP	132 USD	178	0.7416	31/01/2022	1	-
Northern Trust	CAD	250 EUR	174	1.4368	31/01/2022	1	-
Northern Trust	EUR	242 AUD	377	0.6419	31/01/2022	-	-
Northern Trust	CAD	192 EUR	133	1.4436	31/01/2022	-	-
Northern Trust	EUR	24 AUD	37	0.6486	31/01/2022	-	-
Northern Trust	JPY	4,048 EUR	31	130.5806	31/01/2022	-	-
Northern Trust	AUD	184 EUR	117	1.5726	31/01/2022	-	-
Northern Trust	SEK	1,648 USD	182	9.0549	31/01/2022	-	-

# Mondrian Funds plc

## PORTFOLIO STATEMENTS (continued)

### Mondrian Global Green Bond Fund (continued)

As at 31 December 2021

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 0.46% (30 June 2021: 0.33%) (continued)</b>							
Northern Trust	AUD	199 USD	144	1.3819	31/01/2022	-	-
Northern Trust	EUR	104 NOK	1,043	0.0997	31/01/2022	-	-
Northern Trust	CHF	1 USD	2	0.5000	31/01/2022	-	-
Northern Trust	CHF	1 EUR	1	1.0000	31/01/2022	-	-
<b>Unrealised gain on forward foreign currency contracts</b>					<b>18,703</b>	<b>0.74</b>	
Northern Trust	EUR	1 CHF	1	1.0000	31/01/2022	-	-
Northern Trust	USD	223 GBP	164	0.7354	31/01/2022	-	-
Northern Trust	USD	2 CHF	1	0.5000	31/01/2022	-	-
Northern Trust	EUR	167 GBP	140	0.8383	31/01/2022	-	-
Northern Trust	PLN	2,065 EUR	450	0.2179	31/01/2022	-	-
Northern Trust	PLN	2,008 USD	498	0.2480	31/01/2022	-	-
Northern Trust	CAD	72 EUR	50	0.6944	31/01/2022	-	-
Northern Trust	EUR	117 CAD	168	1.4359	31/01/2022	-	-
Northern Trust	USD	92 NOK	816	8.8696	31/01/2022	-	-
Northern Trust	EUR	140 AUD	219	1.5643	31/01/2022	-	-
Northern Trust	JPY	3,974 USD	35	0.0088	31/01/2022	-	-
Northern Trust	EUR	66 NOK	670	10.1515	31/01/2022	-	-
Northern Trust	USD	80 NOK	711	8.8875	31/01/2022	(1)	-
Northern Trust	EUR	4,579 USD	5,210	1.1378	31/01/2022	(1)	-
Northern Trust	AUD	300 EUR	192	0.6400	31/01/2022	(1)	-
Northern Trust	CAD	203 USD	161	0.7931	31/01/2022	(1)	-
Northern Trust	EUR	191 GBP	161	0.8429	31/01/2022	(1)	-
Northern Trust	USD	175 AUD	241	1.3771	31/01/2022	(1)	-
Northern Trust	USD	141 CAD	179	1.2695	31/01/2022	(1)	-
Northern Trust	EUR	140 CAD	202	1.4429	31/01/2022	(1)	-
Northern Trust	USD	220 GBP	163	0.7409	31/01/2022	(1)	-
Northern Trust	EUR	119 CAD	172	1.4454	31/01/2022	(1)	-
Northern Trust	EUR	98 GBP	83	0.8469	31/01/2022	(1)	-
Northern Trust	JPY	18,844 USD	165	0.0088	31/01/2022	(1)	-
Northern Trust	CAD	75 USD	60	0.8000	31/01/2022	(1)	-
Northern Trust	SEK	256 USD	30	0.1172	31/01/2022	(1)	-
Northern Trust	NOK	1,291 EUR	130	0.1007	31/01/2022	(1)	-
Northern Trust	EUR	126 JPY	16,736	132.8254	31/01/2022	(2)	-
Northern Trust	PLN	687 USD	172	0.2504	31/01/2022	(2)	-
Northern Trust	USD	75 NOK	674	8.9867	31/01/2022	(2)	-
Northern Trust	AUD	357 USD	262	0.7339	31/01/2022	(2)	-
Northern Trust	JPY	19,259 EUR	149	0.0077	31/01/2022	(2)	-
Northern Trust	USD	143 CAD	183	1.2797	31/01/2022	(2)	-
Northern Trust	SEK	1,509 EUR	149	0.0987	31/01/2022	(2)	-
Northern Trust	AUD	238 EUR	154	0.6471	31/01/2022	(2)	-
Northern Trust	EUR	157 AUD	250	1.5924	31/01/2022	(2)	-
Northern Trust	EUR	109 USD	127	1.1651	31/01/2022	(2)	-
Northern Trust	SEK	1,113 USD	126	0.1132	31/01/2022	(2)	-
Northern Trust	SEK	1,028 EUR	103	0.1002	31/01/2022	(3)	-

## Mondrian Funds plc

### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Green Bond Fund (continued)

As at 31 December 2021

Counterparty	Currency buys	Currency sells	Currency rate	Maturity date	Unrealised gain/(loss) €	% of net assets	
<b>Financial derivative instruments (continued)</b>							
<b>Forward foreign currency contracts: 0.46% (30 June 2021: 0.33%) (continued)</b>							
Northern Trust	CAD	254 USD	205	0.8071	31/01/2022	(3)	-
Northern Trust	SEK	1,186 EUR	118	0.0995	31/01/2022	(3)	-
Northern Trust	SEK	1,000 EUR	101	0.1010	31/01/2022	(4)	-
Northern Trust	AUD	361 EUR	235	0.6510	31/01/2022	(4)	-
Northern Trust	PLN	939 USD	237	0.2524	31/01/2022	(4)	-
Northern Trust	USD	199 AUD	279	1.4020	31/01/2022	(4)	-
Northern Trust	EUR	485 PLN	2,246	4.6309	31/01/2022	(4)	-
Northern Trust	NOK	1,315 USD	154	0.1171	31/01/2022	(4)	-
Northern Trust	SEK	1,253 USD	143	0.1141	31/01/2022	(4)	-
Northern Trust	GBP	206 USD	285	1.3835	31/01/2022	(5)	-
Northern Trust	AUD	240 USD	181	0.7542	31/01/2022	(5)	-
Northern Trust	USD	590 PLN	2,409	4.0831	31/01/2022	(6)	-
Northern Trust	EUR	334 USD	389	1.1647	31/01/2022	(7)	-
Northern Trust	USD	1,426 EUR	1,262	0.8850	31/01/2022	(8)	-
Northern Trust	AUD	374 USD	282	0.7540	31/01/2022	(9)	-
Northern Trust	EUR	2,604 PLN	12,000	4.6083	31/01/2022	(9)	-
Northern Trust	NOK	3,696 EUR	379	0.1025	31/01/2022	(11)	-
Northern Trust	EUR	683 CAD	1,000	1.4641	31/01/2022	(13)	-
Northern Trust	NOK	3,761 USD	452	0.1202	31/01/2022	(22)	-
Northern Trust	USD	5,279 EUR	4,672	0.8850	31/01/2022	(33)	-
Northern Trust	EUR	2,581 USD	2,999	1.1620	31/01/2022	(54)	-
Northern Trust	EUR	22,840 NOK	230,000	10.0701	31/01/2022	(76)	-
Northern Trust	EUR	12,174 JPY	1,607,238	132.0222	31/01/2022	(96)	-
Northern Trust	EUR	12,264 GBP	10,394	0.8475	31/01/2022	(109)	(0.01)
Northern Trust	EUR	12,468 PLN	57,881	4.6424	31/01/2022	(137)	(0.01)
Northern Trust	EUR	12,610 PLN	59,337	4.7056	31/01/2022	(311)	(0.01)
Northern Trust	USD	52,500 EUR	46,513	0.8860	31/01/2022	(367)	(0.02)
Northern Trust	USD	15,186 PLN	63,756	4.1983	31/01/2022	(536)	(0.02)
Northern Trust	NOK	484,000 EUR	49,417	0.1021	31/01/2022	(1,194)	(0.05)
Northern Trust	EUR	51,582 CNH	386,000	7.4832	28/01/2022	(1,706)	(0.07)
Northern Trust	EUR	104,308 USD	121,235	1.1623	31/01/2022	(2,254)	(0.09)
<b>Unrealised loss on forward foreign currency contracts</b>						<b>(7,042)</b>	<b>(0.28)</b>
<b>Net unrealised gain on forward foreign currency contracts</b>						<b>11,661</b>	<b>0.46</b>
<b>Total financial derivative instruments</b>						<b>11,661</b>	<b>0.46</b>



## Mondrian Funds plc

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### PORTFOLIO STATEMENTS (continued)

#### Mondrian Global Green Bond Fund (continued)

As at 31 December 2021

	Fair value €	% of net assets
<b>Total value of investments</b>	2,493,371	98.97
<b>Cash and cash equivalents</b>	12,922	0.51
<b>Other net assets</b>	13,133	0.52
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>2,519,426</u>	<u>100.00</u>
<hr/>		
<b>Analysis of total assets</b>		<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97.71
Over the counter financial derivative instruments		0.74
Other current assets		<u>1.55</u>
		<u>100.00</u>

## Mondrian Funds plc

### PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS

#### Mondrian Local Currency Emerging Market Debt Fund

*Schedule of material changes in investments for the financial period ended 31 December 2021*

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Brazil notas do tesouro nacional serie F 10.00% 01/01/2031	74,000	131,460	Brazil notas do tesouro nacional serie F 10.00% 01/01/2023	37,500	73,122
Hungary government bond 2.50% 24/10/2024	13,900,000	44,174	Hungary government bond 2.50% 27/10/2021	12,000,000	38,244
Colombian TES 7.50% 26/08/2026	142,600,000	35,762	Malaysia government bond 4.059% 30/09/2024	140,000	34,975
Malaysia government bond 2.632% 15/04/2031	155,000	34,760	Poland government bond 2.50% 25/07/2026	132,000	30,285
Russian Federal bond - OFZ 8.50% 17/09/2031	2,370,000	32,126	China government bond 2.68% 21/5/2030	190,000	29,101
Poland government bond 4.00% 25/10/2023	77,000	20,213	Poland government bond 5.75% 25/10/2021	105,000	26,430
Peru government bond 8.20% 12/08/2026	65,000	17,937	Indonesia treasury bond 7.00% 15/5/2027	321,000,000	24,263
Mexican bonds 8.50% 31/05/2029	340,000	16,493	Thailand government bond 2.875% 17/12/2028	690,000	22,409
Poland government bond 3.25% 25/07/2025	54,000	14,135	Hungary government bond 2.50% 24/10/2024	5,500,000	15,902
South Africa government bond 6.25% 31/03/2036	170,000	7,332	Colombian TES 7.00% 4/5/2022	42,000,000	10,774
Turkey government bond 11.70% 13/11/2030	35,000	2,787	Peru government bond 6.90% 12/08/2037	37,000	9,333

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty purchases/ sales that exceed one per cent during the period all purchases/sales are disclosed.

## Mondrian Funds plc

### PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (continued)

#### Mondrian Emerging Markets Equity Fund

*Schedule of material changes in investments for the financial period ended 31 December 2021*

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Autohome	9,441	444,599	HCL Technologies	41,636	701,797
Ping An Insurance Group	55,500	413,289	ASE Technology Holding Co	161,000	621,363
MediaTek	9,000	346,249	Taiwan Semiconductor Manufacturing	26,000	545,754
Alibaba	15,600	320,551	NetEase	24,200	459,970
Bank Rakyat Indonesia Persero	1,103,031	282,274	Reliance Industries Limited	12,292	415,097
Midea Group	17,100	174,278	LONGi Green Energy Technology	17,300	259,947
Wuliangye Yibin	4,200	165,897	Infosys	10,136	239,084
VALE	13,798	163,745	WH Group	182,472	183,043
SK Hynix	1,757	155,717	China Merchants Bank	20,500	150,285
Gree Electric Appliances Inc of Zhuhai	24,300	150,249	CSPC Pharmaceutical	76,000	106,369
Baidu	864	142,660	XP	1,842	55,254
LG Chemical	223	142,561	China Medical System Holdings	23,000	50,309
Credicorp	1,114	131,245			
Suzano Papel e Celulose	13,000	129,986			
Shinhan Financial	3,462	116,237			
Jiangsu Yanghe Brewery Joint-Stock	3,500	104,174			
Delta Electronics	11,000	99,236			
Barrick Gold Corp	4,651	90,777			
Mondi	2,650	66,242			
WH Group	92,000	65,286			
China Medical System Holdings	39,000	62,134			

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty purchases/sales that exceed one per cent during the period all purchases/sales are disclosed.

## Mondrian Funds plc

### PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (continued)

#### Mondrian Global Equity Fund

Schedule of material changes in investments for the financial period ended 31 December 2021

	Acquisitions nominal	Cost US\$		Disposals nominal	Proceeds US\$
Dollar Tree	6,264	580,161	Kingfisher	89,198	418,633
Ubisoft Entertainment	9,648	574,298	Cisco Systems	6,952	397,521
Dell Technologies	8,643	491,296	Dollar Tree	3,015	375,780
Sony Group	3,900	436,478	SSE	17,053	365,929
Enel	45,903	394,991	Otsuka Holdings	8,100	354,752
Pinnacle Financial Partners	3,215	297,925	L3Harris Technologies	1,490	338,239
AbbVie	2,360	282,374	Naturgy Energy	13,137	337,927
Hitachi	4,200	244,133	HCA Healthcare	1,321	326,652
Meta Platforms	593	205,384	Ulta Beauty	811	317,000
Red Electrica	9,817	185,093	Red Electrica	14,281	294,664
Associated British Foods	5,991	152,670	PepsiCo	1,711	272,375
Imperial Brands	5,836	124,154	Duke Energy	2,329	237,837
Alibaba	4,700	107,088	American Tower	825	235,295
Visa	493	106,816	Wells Fargo	4,668	223,034
Progressive	1,147	106,500	Synchrony Financial	4,098	191,622
Stericycle	1,667	104,456	Centene	2,255	158,832
Matsumotokiyoshi Holdings	1,800	68,692	New York Community Bancorp	10,194	130,556
Sabre	6,209	60,937	Matsumotokiyoshi Holdings	2,700	129,877
Sundrug	1,900	59,692	Kyocera	2,000	129,145
Colgate-Palmolive	731	57,891	Alphabet	46	125,680
Centene	813	52,742	MAXIMUS	1,359	115,773
Toyota Industries	600	49,552	WH Group	111,703	111,907
			Microsoft	345	99,735
			GlaxoSmithKline	4,374	82,050
			Johnson & Johnson	507	81,355
			Lloyds Banking	129,360	79,229
			Thales	794	78,262
			Colgate-Palmolive	1,016	76,786
			Sanofi	798	76,444
			Sundrug	2,500	76,335

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty purchases/sales that exceed one per cent during the period all purchases/sales are disclosed.

## Mondrian Funds plc

### PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (continued)

#### Mondrian Global Fixed Income Fund

#### *Schedule of material changes in investments for the financial period ended 31 December 2021*

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
Belgium government bond 0.00% 22/10/2031	3,900,000	3,901,443	Bundesrepublik Deutschland bundesanleihe 0.25% 15/02/2029	2,605,000	2,757,184
Italy government bond 2.45% 01/09/2033	565,000	663,609	Bundesrepublik Deutschland bundesanleihe 0.00% 13/10/2023	961,926	979,250
French Republic government bond 0.50% 25/05/2025	340,000	353,991	Bundesrepublik Deutschland bundesanleihe 0.50% 15/08/2027	890,421	950,685
			Bundesrepublik Deutschland bundesanleihe 0.00% 16/09/2022	938,562	945,566
			Bundesrepublik Deutschland bundesanleihe 2.50% 04/07/2044	396,000	619,752

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty purchases/sales that exceed one per cent during the period all purchases/sales are disclosed.

## Mondrian Funds plc

### PORTFOLIO CHANGES - MATERIAL ACQUISITIONS AND DISPOSALS (continued)

#### Mondrian Global Green Bond Fund

#### Schedule of material changes in investments for the financial period ended 31 December 2021

	Acquisitions nominal	Cost €		Disposals nominal	Proceeds €
ING Groep 2.50% 15/11/2030	100,000	117,148	European Bank for Reconstruction & Development 0.00% 10/01/2024	85,000	85,808
China Development Bank 3.07% 24/03/2024	380,000	49,404	Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	44,000	44,735
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2050	39,000	40,300	Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	36,000	37,542
Province of Quebec Canada 2.10% 27/05/2031	37,000	25,950	Province of Quebec Canada 2.25% 22/02/2024	37,000	26,245
Italy buoni poliennali del tesoro 1.50% 30/04/2045	26,000	25,658	Bundesrepublik Deutschland bundesobligation 0.00% 10/10/2025	17,000	17,524
French Republic Government Bond 1.75% 25/06/2039	14,274	17,605			
Hungary Government International Bond 1.75% 05/06/2035	12,000	12,486			
Bundesrepublik Deutschland bundesanleihe 0.00% 15/08/2030	12,000	12,409			

The statement of significant purchases and sales reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total disposals for the financial period. If there were fewer than twenty purchases/sales that exceed one per cent during the period all purchases/sales are disclosed.

## Mondrian Funds plc

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		Mondrian Local Currency Emerging Market Debt Fund 31 December 2021	Mondrian Emerging Markets Equity Fund 31 December 2021	Mondrian Global Equity Fund 31 December 2021	Mondrian Global Fixed Income Fund 31 December 2021	Mondrian Global Green Bond Fund 31 December 2021	Mondrian Funds plc Total 31 December 2021
Assets	Note	US\$	US\$	US\$	€	€	US\$
Financial assets at fair value through profit and loss							
Transferable securities	13	1,932,729	32,163,224	20,719,867	96,514,382	2,481,710	167,394,278
Financial derivatives	13	8,512	–	–	290,335	18,703	359,950
Cash and cash equivalents	7	58,136	249,653	99,457	644,980	12,922	1,155,413
Dividends and interest receivable		26,641	126,095	15,645	583,524	16,600	850,843
Fund expenses rebate	5	9,352	7,194	5,824	32,385	6,327	66,393
Other assets		467	3,268	3,027	6,807	3,629	18,630
<b>Total assets</b>		<b>2,035,837</b>	<b>32,549,434</b>	<b>20,843,820</b>	<b>98,072,413</b>	<b>2,539,891</b>	<b>169,845,507</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit and loss							
Financial derivatives	13	8,343	–	–	1,099,583	7,042	1,266,798
Payable for securities purchased		–	–	29,635	–	–	29,635
Investment management fees payable	5,12	2,966	19,042	9,512	110,007	757	157,481
Administration fees payable	5	10,356	10,356	10,356	15,820	8,736	58,993
Custody fees payable	5	374	11,422	3,961	5,954	552	23,156
Depositary fees payable	5	2,589	2,589	2,589	2,936	2,184	13,589
Audit fees payable	14	1,020	5,103	3,674	20,566	564	33,826
Other liabilities		2,299	9,122	4,580	22,901	630	42,761
<b>Total liabilities</b> (excluding net assets attributable to holders of redeemable participating shares)		<b>27,947</b>	<b>57,634</b>	<b>64,307</b>	<b>1,277,767</b>	<b>20,465</b>	<b>1,626,239</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,007,890</b>	<b>32,491,800</b>	<b>20,779,513</b>	<b>96,794,646</b>	<b>2,519,426</b>	<b>168,219,268</b>

For more information on the net asset value per share and shares outstanding on each share class please refer to note 9.

The accompanying notes form an integral part of the financial statements.

## Mondrian Funds plc

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		<b>Mondrian Local Currency Emerging Market Debt Fund 30 June 2021</b>	<b>Mondrian Emerging Markets Equity Fund* 30 June 2021</b>	<b>Mondrian Global Equity Fund 30 June 2021</b>	<b>Mondrian Global Fixed Income Fund 30 June 2021</b>	<b>Mondrian Global Green Bond Fund** 30 June 2021</b>	<b>Mondrian Funds plc Total 30 June 2021</b>
<b>Assets</b>	<b>Note</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
Financial assets at fair value through profit and loss							
Transferable securities	13	2,083,543	36,399,326	22,865,615	96,781,367	2,452,278	179,029,722
Financial derivatives	13	6,500	–	–	430,442	16,006	535,943
Cash and cash equivalents	7	32,472	127,261	136,993	412,326	38,384	831,223
Dividends and interest receivable		28,535	84,234	42,991	480,226	8,835	735,738
Receivables for securities sold		–	30,755	40,884	–	–	71,639
Fund expenses rebate	5	12,876	1,958	13,332	28,198	(2,666)	58,445
Other assets		1,539	1,519	234	5,415	8,938	20,313
<b>Total assets</b>		<b>2,165,465</b>	<b>36,645,053</b>	<b>23,100,049</b>	<b>98,137,974</b>	<b>2,521,775</b>	<b>181,283,023</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit and loss							
Financial derivatives	13	6,423	–	–	1,150,571	7,825	1,380,166
Payable for securities purchased		–	133,884	50,035	–	–	183,919
Investment management fees payable	5,12	1,075	23,247	11,533	41,963	785	86,550
Administration fees payable	5	10,027	10,027	10,027	8,716	8,485	50,480
Custody fees payable	5	1,784	7,704	2,372	4,069	534	17,319
Depository fees payable	5	2,507	2,507	2,507	3,039	2,121	13,640
Audit fees payable	14	827	12,958	7,099	38,418	1,018	67,651
Other liabilities		714	10,050	4,769	25,493	641	46,525
<b>Total liabilities</b> (excluding net assets attributable to holders of redeemable participating shares)		<b>23,357</b>	<b>200,377</b>	<b>88,342</b>	<b>1,272,269</b>	<b>21,409</b>	<b>1,846,250</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,142,108</b>	<b>36,444,676</b>	<b>23,011,707</b>	<b>96,865,705</b>	<b>2,500,366</b>	<b>179,436,773</b>

\*Mondrian Focused Emerging Markets Equity Fund was renamed Mondrian Emerging Markets Equity Fund on 7 December 2020.

\*\*Mondrian Global Green Bond Fund commenced operations on 17 September 2020.

For more information on the net asset value per share and shares outstanding on each share class please refer to note 9.

The accompanying notes form an integral part of the financial statements.



## Mondrian Funds plc

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2021

		<b>Mondrian Local Currency Emerging Market Debt Fund 31 December 2021</b>	<b>Mondrian Emerging Markets Equity Fund 31 December 2021</b>	<b>Mondrian Global Equity Fund 31 December 2021</b>	<b>Mondrian Global Fixed Income Fund 31 December 2021</b>	<b>Mondrian Global Green Bond Fund 31 December 2021</b>	<b>Mondrian Funds plc Total 31 December 2021</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
<b>Investment Income</b>							
Investment income		57,718	508,954	218,262	703,377	7,437	1,610,123
Net realised (loss)/gain on financial assets and liabilities at fair value through profit and loss		(29,720)	1,854,179	1,327,708	5,635	824	3,159,665
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit and loss		(159,884)	(6,115,571)	(1,166,017)	1,427,389	34	(5,784,367)
Net realised and unrealised (loss)/gain on foreign currencies		(2,528)	(3,948)	(859)	(193,524)	1,143	(230,671)
Net realised and unrealised gain/(loss) on currencies contracts		9,702	178	77	(1,749,356)	16,393	(2,001,852)
<b>Net investment (loss)/income</b>		<b>(124,712)</b>	<b>(3,756,208)</b>	<b>379,171</b>	<b>193,521</b>	<b>25,831</b>	<b>(3,247,102)</b>
<b>Expenses</b>							
Investment management fees	5,12	5,740	118,408	60,519	220,835	4,461	446,215
Administration fees	5	30,246	30,246	30,246	50,104	26,256	179,385
Custody fees	5	5,380	23,237	7,154	12,275	1,610	51,890
Depositary fees	5	7,562	7,562	7,562	8,588	6,378	40,060
Audit fees	14	993	4,553	3,467	20,399	523	33,301
Directors' fees	12	363	6,330	2,860	16,825	439	29,595
Transaction costs		811	4,485	3,546	695	695	10,456
Other expenses	5	5,996	14,953	6,096	40,552	4,122	78,907
<b>Total operating expenses</b>		<b>57,091</b>	<b>209,774</b>	<b>121,450</b>	<b>370,273</b>	<b>44,484</b>	<b>869,809</b>
Fund expenses rebate	5,12	48,452	44,594	40,880	82,176	37,767	273,169
<b>Finance costs</b>							
Withholding tax		(760)	(62,027)	(34,190)	(78)	–	(97,068)
Interest expense		(107)	(445)	(18)	(2,767)	(54)	(3,845)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>(134,218)</b>	<b>(3,983,860)</b>	<b>264,393</b>	<b>(97,421)</b>	<b>19,060</b>	<b>(3,944,655)</b>

There were no gains or losses other than those recognised above during the financial period. The recognised gains and losses for the financial period arose solely from continuing activities.

The accompanying notes form an integral part of the financial statements.

## Mondrian Funds plc

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2020

		Mondrian Local Currency Emerging Market Debt Fund 31 December 2020	Mondrian Emerging Markets Equity Fund* 31 December 2020	Mondrian Global Equity Fund 31 December 2020	Mondrian Global Fixed Income Fund 31 December 2020	Mondrian Global Green Bond Fund** 31 December 2020	Mondrian Funds plc Total 31 December 2020
	Note	US\$	US\$	US\$	€	€	US\$
<b>Investment Income</b>							
Bank interest		–	11,148	5,286	1	–	16,435
Investment income		46,544	415,707	153,084	727,550	4,031	1,478,751
Net realised gain on financial assets and liabilities at fair value through profit and loss		6,114	463,629	282,294	498,763	1,360	1,342,285
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss		169,199	8,473,984	1,788,015	(3,285,776)	8,425	6,563,248
Net realised and unrealised gain/(loss) on foreign currencies		5,620	(1,648)	4,888	96,052	1,255	123,702
Net realised and unrealised (loss)/gain on currencies contracts		(5,945)	(2)	–	2,735,543	(10,884)	3,209,713
<b>Net investment income</b>		<b>221,532</b>	<b>9,362,818</b>	<b>2,233,567</b>	<b>772,133</b>	<b>4,187</b>	<b>12,734,134</b>
<b>Expenses</b>							
Investment management fees	5,12	5,814	105,653	37,901	206,909	2,562	396,587
Administration fees	5	30,224	30,246	30,246	25,979	14,605	138,614
Custody fees	5	8,283	51,097	4,093	7,447	3,773	76,715
Depositary fees	5	7,556	7,562	7,562	8,046	3,652	36,486
Audit fees	14	(948)	9,185	45	21,145	539	33,873
Directors' fees	12	382	7,363	1,012	16,988	313	29,175
Transaction costs		546	5,737	2,355	673	–	9,432
Other expenses	5	1,635	20,887	2,880	40,183	2,811	76,144
<b>Total operating expenses</b>		<b>53,492</b>	<b>237,730</b>	<b>86,094</b>	<b>327,370</b>	<b>28,255</b>	<b>797,026</b>
Fund expenses rebate	5,12	45,034	89,000	36,299	71,892	24,934	284,607
<b>Finance costs</b>							
Withholding tax		(628)	(59,603)	(30,542)	(3,784)	–	(95,239)
Interest expense		(491)	(123)	(9)	(4,342)	(321)	(6,126)
<b>Change in net assets attributable to the holders of redeemable participating shares from operations</b>		<b>211,955</b>	<b>9,154,362</b>	<b>2,153,221</b>	<b>508,529</b>	<b>545</b>	<b>12,120,350</b>

\*Mondrian Focused Emerging Markets Equity Fund was renamed Mondrian Emerging Markets Equity Fund on 7 December 2020.

\*\*Mondrian Global Green Bond Fund commenced operations on 17 September 2020.

There were no gains or losses other than those recognised above during the financial period. The recognised gains and losses for the financial period arose solely from continuing activities.

The accompanying notes form an integral part of the financial statements.

## Mondrian Funds plc

### STATEMENT OF CHANGES IN NET ASSETS

For the financial period ended 31 December 2021

	Note	Mondrian Local Currency Emerging Market Debt Fund 31 December 2021 US\$	Mondrian Emerging Markets Equity Fund 31 December 2021 US\$	Mondrian Global Equity Fund 31 December 2021 US\$	Mondrian Global Fixed Income Fund 31 December 2021 €	Mondrian Global Green Bond Fund 31 December 2021 €	Mondrian Funds plc Total 31 December 2021 US\$
Net assets attributable to redeemable participating shareholders at start of financial period		2,142,108	36,444,676	23,011,707	96,865,705	2,500,366	179,436,773
Translation adjustment	4	–	–	–	–	–	(4,837,851)
Proceeds from sale of redeemable participating shares		–	30,984	3,413	26,362	–	65,001
Payments on redemption of redeemable participating shares		–	–	(2,500,000)	–	–	(2,500,000)
Change in the net assets attributable to holders of redeemable participating shares from operations		(134,218)	(3,983,860)	264,393	(97,421)	19,060	(3,944,655)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		<b>2,007,890</b>	<b>32,491,800</b>	<b>20,779,513</b>	<b>96,794,646</b>	<b>2,519,426</b>	<b>168,219,268</b>

The accompanying notes form an integral part of the financial statements.

## Mondrian Funds plc

### STATEMENT OF CHANGES IN NET ASSETS

For the financial period ended 31 December 2020

	Note	Mondrian Local Currency Emerging Market Debt Fund 31 December 2020 US\$	Mondrian Emerging Markets Equity Fund* 31 December 2020 US\$	Mondrian Global Equity Fund 31 December 2020 US\$	Mondrian Global Fixed Income Fund 31 December 2020 €	Mondrian Global Green Bond Fund** 31 December 2020 €	Mondrian Funds plc Total 31 December 2020 US\$
Net assets attributable to redeemable participating shareholders at start of financial period		2,027,719	27,575,932	5,081,100	87,842,803	–	133,345,398
Translation adjustment	4	–	–	–	–	–	9,608,099
Proceeds from sale of redeemable participating shares		–	–	15,723,467	15,152,569	2,537,650	36,601,577
Payments on redemption of redeemable participating shares		–	(2,652,656)	(2,167,655)	(6,632)	–	(4,828,138)
Change in the net assets attributable to holders of redeemable participating shares from operations		211,955	9,154,362	2,153,221	508,529	545	12,120,350
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		<b>2,239,674</b>	<b>34,077,638</b>	<b>20,790,133</b>	<b>103,497,269</b>	<b>2,538,195</b>	<b>186,847,286</b>

\*Mondrian Focused Emerging Markets Equity Fund was renamed Mondrian Emerging Markets Equity Fund on 7 December 2020.

\*\*Mondrian Global Green Bond Fund commenced operations on 17 September 2020.

The accompanying notes form an integral part of the financial statements.

## Mondrian Funds plc

### STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2021

	Mondrian Local Currency Emerging Market Debt Fund 31 December 2021 US\$	Mondrian Emerging Markets Equity Fund 31 December 2021 US\$	Mondrian Global Equity Fund 31 December 2021 US\$	Mondrian Global Fixed Income Fund 31 December 2021 €	Mondrian Global Green Bond Fund 31 December 2021 €	Mondrian Funds plc Total 31 December 2021 US\$
<b>Cash flows from operating activities</b>						
Change in net assets attributable to the holders of redeemable participating shares from operations	(134,218)	(3,983,860)	264,393	(97,421)	19,060	(3,944,655)
<b>Adjustments for:</b>						
Net gain/(loss) on investments during the period	189,512	4,261,392	(161,691)	(1,343,906)	(4,338)	2,724,027
Amortised expense	4,017	–	–	366,616	10,971	442,360
Decrease/(increase) in debtors	6,490	(48,846)	32,061	(108,877)	(11,449)	(149,982)
Increase/(decrease) in creditors and accrued expenses	2,670	(8,859)	(3,635)	56,486	(161)	55,564
<b>Cash flows generated from/(used in) from operating activities</b>	<b>68,471</b>	<b>219,827</b>	<b>131,128</b>	<b>(1,127,102)</b>	<b>14,083</b>	<b>(872,686)</b>
<b>Cash flows from investing activities</b>						
Purchase of investments	(357,180)	(3,958,244)	(4,796,192)	(4,919,043)	(251,399)	(15,114,019)
Sale of investments	314,373	3,829,825	7,124,115	6,252,437	211,854	18,772,754
<b>Cash flows (used in)/generated from investing activities</b>	<b>(42,807)</b>	<b>(128,419)</b>	<b>2,327,923</b>	<b>1,333,394</b>	<b>(39,545)</b>	<b>3,658,735</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	–	30,984	3,413	26,362	–	65,001
Payments from redemption of redeemable shares	–	–	(2,500,000)	–	–	(2,500,000)
<b>Cash flows generated from/(used in) from financing activities</b>	<b>–</b>	<b>30,984</b>	<b>(2,496,587)</b>	<b>26,362</b>	<b>–</b>	<b>(2,434,999)</b>
Net increase/(decrease) in cash during the period	25,664	122,392	(37,536)	232,654	(25,462)	351,050
Cash and cash equivalents at beginning of period	32,472	127,261	136,993	412,326	38,384	831,223
Effect of exchange rates fluctuations on cash	–	–	–	–	–	(26,860)
<b>Cash and cash equivalents at end of period</b>	<b>58,136</b>	<b>249,653</b>	<b>99,457</b>	<b>644,980</b>	<b>12,922</b>	<b>1,155,413</b>

The accompanying notes form an integral part of the financial statements.

## Mondrian Funds plc

### STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2020

	Mondrian Local Currency Emerging Market Debt Fund 31 December 2020 US\$	Mondrian Emerging Markets Equity Fund* 31 December 2020 US\$	Mondrian Global Equity Fund 31 December 2020 US\$	Mondrian Global Fixed Income Fund 31 December 2020 €	Mondrian Global Green Bond Fund** 31 December 2020 €	Mondrian Funds plc Total 31 December 2020 US\$
<b>Cash flows from operating activities</b>						
Change in net assets attributable to the holders of redeemable participating shares from operations	211,955	9,154,362	2,153,221	508,529	545	12,120,350
<b>Adjustments for:</b>						
Net (loss)/gain on investments during the period	(180,733)	(8,932,740)	(2,070,309)	3,201,072	3,432	(7,401,806)
Amortised expense	5,687	–	–	244,914	5,974	301,787
(Increase)/decrease in debtors	(7,550)	18,439	(30,514)	(151,054)	(41,246)	(246,579)
Increase in creditors and accrued expenses	3,574	30,084	24,681	80,246	27,961	186,046
<b>Cash flows generated from/(used in) from operating activities</b>	<b>32,933</b>	<b>270,145</b>	<b>77,079</b>	<b>3,883,707</b>	<b>(3,334)</b>	<b>4,959,798</b>
<b>Cash flows from investing activities</b>						
Purchase of investments	(599,964)	(5,607,629)	(15,397,976)	(30,288,933)	(2,757,284)	(60,606,927)
Sale of investments	497,812	7,500,295	1,841,434	11,789,866	243,385	24,041,262
<b>Cash flows (used in)/generated from from investing activities</b>	<b>(102,152)</b>	<b>1,892,666</b>	<b>(13,556,542)</b>	<b>(18,499,067)</b>	<b>(2,513,899)</b>	<b>(36,565,665)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	–	–	15,723,467	15,152,569	2,537,650	36,601,577
Payments from redemption of redeemable shares	–	(2,652,656)	(2,167,655)	(6,632)	–	(4,828,138)
<b>Cash flows (used in)/generated from from financing activities</b>	<b>–</b>	<b>(2,652,656)</b>	<b>13,555,812</b>	<b>15,145,937</b>	<b>2,537,650</b>	<b>31,773,439</b>
Net (decrease)/increase in cash during the period	(69,219)	(489,845)	76,349	530,577	20,417	167,572
Cash and cash equivalents at beginning of period	88,040	565,768	99,536	487,285	–	1,300,638
Effect of exchange rates fluctuations on cash	–	–	–	–	–	72,807
<b>Cash and cash equivalents at end of period</b>	<b>18,821</b>	<b>75,923</b>	<b>175,885</b>	<b>1,017,862</b>	<b>20,417</b>	<b>1,541,017</b>

\*Mondrian Focused Emerging Markets Equity Fund was renamed Mondrian Emerging Markets Equity Fund on 7 December 2020.

\*\*Mondrian Global Green Bond Fund commenced operations on 17 September 2020.

The accompanying notes form an integral part of the financial statements.

## NOTES TO FINANCIAL STATEMENTS

For the financial period ended 31 December 2021

### 1. Organisation and Nature of Business

Mondrian Funds plc (the “Company”) is an umbrella investment company with variable capital and with segregated liability between Funds incorporated on 12 October 2010 under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank Regulations”). The Company has been authorised by the Central Bank of Ireland (“Central Bank”) and the Central Bank Regulations as a UCITS Fund, with registration number 490105.

A separate portfolio of assets and liabilities will be maintained for each Fund and will be invested in accordance with the investment objective applicable to such Fund. The investment objective and policies for each Fund and all other relevant details in relation to such Fund will be formulated by the Directors at the time of creation of such Fund. There are currently five active Funds; Mondrian Local Currency Emerging Market Debt Fund, Mondrian Emerging Markets Equity Fund, Mondrian Global Equity Fund, Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund (each a “Fund” or collectively the “Funds”), which commenced operations on ;16 December 2010, 26 May 2011, 30 December 2014, 23 November 2016 and 17 September 2020 respectively, when the first subscriptions were made.

The investment objective of Mondrian Local Currency Emerging Market Debt Fund is to achieve total return (high current income and long-term capital growth).

The investment objective of Mondrian Emerging Markets Equity Fund is to achieve long-term total return.

The investment objective of Mondrian Global Equity Fund is to achieve long-term total return.

The investment objective of Mondrian Global Fixed Income Fund is to generate current income consistent with the preservation of principal.

The investment objective of Mondrian Global Green Bond Fund is to generate returns consistent with the preservation of principal and the generation of income and capital growth over the long term with a focus on investment in green bonds.

### 2. Principal Accounting Policies

#### *Basis of Preparation*

The financial statements for the financial period ended 31 December 2021 are prepared under the requirements of IAS 34 “Interim Financial Reporting”, the requirements of the UCITS Regulations and the Central Bank Regulations. These condensed interim financial statements should be read in conjunction with the most recent annual reports, which have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS”), the requirements of the UCITS Regulations and the Central Bank UCITS Regulations.

The same accounting policies and methods of computation are followed in these interim condensed financial statements as compared with the annual audited set of financial statements prepared under IFRS. These condensed interim financial statements do not include all the information required for full annual financial statements prepared under IFRS.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021. None of these have a material effect on the financial statements of the Company.

The comparative figures are for the financial year ended 30 June 2021 (annual report and audited financial statements) and the financial period ended 31 December 2020 (interim unaudited report and condensed financial statements).

### 3. Foreign Currency

#### *(a) Functional and presentation currency*

Items included in Mondrian Local Currency Emerging Market Debt Fund, Mondrian Emerging Markets Equity Fund and Mondrian Global Equity Fund are measured using the functional currency of the Funds i.e. United States dollar (or “US\$”) (the “functional and presentation currency”). Items included in Mondrian Global Fixed Income Fund and Mondrian Global Green Bond Fund are measured using the functional currency of the Funds i.e. euro (or “€”) (the “functional and presentation currency”). The Company has adopted US\$ as its presentation currency.

Where applicable the Company’s results and financial position are translated from the Funds’ presentation currency to the Company’s presentation currency, as follows:

- (ii) assets and liabilities including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = €0.8794 (30 June 2021: 1US\$ = €0.8432) at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to redeemable participating shareholders; and
- (iii) income and expenses for Global Fixed Income Fund and Global Green Bond Fund’s Statement of Comprehensive Income are translated at the average rate for period from 1 July 2021 to 31 December 2021 of 1 US\$ = €0.8614 (1 July 2020 to 31 December 2020: 1US\$ = €0.8473).

#### *(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of transactions denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

## Mondrian Funds plc

### NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2021

#### 4. Translation Adjustment

The translation adjustment arises as a result of the difference between the closing exchange rate and the average exchange rate used to translate the movement in net assets attributable to holders of redeemable participating shares as at 31 December 2021. There is a notional loss of US\$4,837,851 (31 December 2020: US\$9,608,099) which is a notional adjustment in the Statement of Changes in Net Assets.

#### 5. Fees

##### Investment Management Fee

The Investment Manager is entitled to receive from the Company an annual investment management fee for the Funds in respect of the Net Asset Value of the Fund. The following rates applied during the financial period:

Fund	Charge per annum
Mondrian Local Currency Emerging Market Debt Fund	0.55%*
Mondrian Emerging Markets Equity Fund	0.70%
Mondrian Global Equity Fund	0.55%
Mondrian Global Fixed Income Fund	0.45%
Mondrian Global Green Bond Fund	0.35%

The Directors are entitled to increase the Investment Management Fee up to a maximum of 1% per annum of the Net Asset Value of each Fund. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

During the financial period the Investment Manager earned a fee of US\$446,215 (31 December 2020: US\$396,587) of which US\$157,481 (30 June 2021: US\$86,550) was payable at the financial period end.

##### Administration Fee

The Administrator is entitled to a minimum monthly fee of US\$5,000 per Fund. The following rates applied during the financial period:

Net Asset Value	Charge per annum
Up to US\$125 million	5 basis points
US\$125 million to US\$250 million	4 basis points
US\$250 million and above	3 basis points

During the financial period the Administrator earned a fee of US\$179,385 (31 December 2020: US\$138,614) of which US\$58,993 (30 June 2021: US\$50,480) was payable at the financial period end.

##### Custody Fee

During the financial period the Depositary earned a fee of US\$51,890 (31 December 2020: US\$76,715) of which US\$23,156 (30 June 2021: US\$17,319) was payable at the financial period end.

##### Depositary Fee

The Depositary is entitled to a minimum monthly fee of US\$1,250 per Fund. The following rates applied during the financial period:

Net Asset Value	Charge per annum
Up to US\$125 million	1.75 basis points
US\$125 million to US\$250 million	1.50 basis points
US\$250 million and above	1.25 basis points

During the financial period, the Depositary earned a fee of US\$40,060 (31 December 2020: US\$36,486) of which US\$13,589 (30 June 2021: US\$13,640) was payable at the financial period end.

##### Fund Expenses Rebate

The maximum Administrative expenses of the fund will be capped at the following rates based on the average monthly Net Asset Value of each Fund.

Fund	Charge per annum
Mondrian Local Currency Emerging Market Debt Fund	0.20%
Mondrian Emerging Markets Equity Fund	0.25%
Mondrian Global Equity Fund	0.15%
Mondrian Global Fixed Income Fund (Unhedged classes)	0.10%
Mondrian Global Fixed Income Fund (Hedged classes)	0.145%
Mondrian Global Green Bond Fund (Unhedged classes)	0.10%
Mondrian Global Green Bond Fund (Hedged classes)	0.145%

The Company expects to evaluate this cap on an annual basis. This cap does not apply to or include the Investment Management fee, transaction related expenses and any non-recurring expenses.



## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2021

### 5. Fees (continued)

#### *Fund Expenses Rebate (continued)*

The Administrative expenses accrue daily and are payable monthly in arrears. Administrative expenses are the ordinary and recurring expenses relating to the operation and administration of the Company and each Fund including, without limitation, the fees and expenses of the Depositary, the fees and expenses of the Administrator and the routine legal, audit, tax return preparation, accounting and regulatory filing fees related to each Fund and the ongoing offering of Shares as set out in the Supplement for each Fund.

The rebates and amounts reimbursable to the Funds are as follows:

	Period ended 31 December 2021 US\$	Due at 31 December 2021 US\$	Period ended 31 December 2020 US\$	Due at 30 June 2021 US\$
<b>Mondrian Fund Expense Rebate</b>				
Mondrian Local Currency Emerging Market Debt Fund	48,452	9,352	45,034	12,876
Mondrian Emerging Markets Equity Fund	44,594	7,194	89,000	1,958
Mondrian Global Equity Fund	40,880	5,824	36,299	13,332
	€	€	€	€
Mondrian Global Fixed Income Fund	82,176	32,385	71,892	28,198
Mondrian Global Green Bond Fund	37,767	6,327	24,934	(2,666)

#### *Other Expenses*

Other expenses during the financial period ended 31 December 2021 were as follows:

	Mondrian Local Currency Emerging Market Debt Fund 31 December 2021 US\$	Mondrian Emerging Markets Equity Fund 31 December 2021 US\$	Mondrian Global Equity Fund 31 December 2021 US\$
Legal fees	1,885	7,352	2,652
Professional services fees	1,502	5,549	1,264
Directors insurance	(20)	(700)	(199)
Reporting fees	788	788	788
Other expenses	1,841	1,964	1,591
	5,996	14,953	6,096

	Mondrian Global Fixed Income Fund 31 December 2021 €	Mondrian Global Green Bond Fund 31 December 2021 €	Mondrian Funds plc Total 31 December 2021 US\$
Legal fees	22,533	2,787	41,283
Professional services fees	13,220	289	23,998
Directors insurance	(1,088)	(58)	(2,249)
Reporting fees	699	532	3,793
Other expenses	5,187	572	12,081
	40,551	4,122	78,906

## Mondrian Funds plc

### NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2021

#### 5. Fees (continued)

##### Other Expenses (continued)

Other expenses during the financial period ended 30 December 2020 were as follows:

	<b>Mondrian Local Currency Emerging Market Debt Fund 31 December 2020</b>	<b>Mondrian Emerging Markets Equity Fund 31 December 2020</b>	<b>Mondrian Global Equity Fund 31 December 2020</b>
	US\$	US\$	US\$
Legal fees	179	2,902	300
Professional services fees	112	10,845	898
Directors insurance	64	2,046	117
Reporting fees	788	788	787
Other expenses	492	4,306	778
	<u>1,635</u>	<u>20,887</u>	<u>2,880</u>

	<b>Mondrian Global Fixed Income Fund 31 December 2020</b>	<b>Mondrian Global Green Bond Fund 31 December 2020</b>	<b>Mondrian Funds plc Total 31 December 2020</b>
	€	€	US\$
Legal fees	6,256	116	10,901
Professional services fees	24,182	441	40,916
Directors insurance	2,278	177	5,124
Reporting fees	699	1,941	5,479
Other expenses	6,768	136	13,724
	<u>40,183</u>	<u>2,811</u>	<u>76,144</u>

#### 6. Dividends Declared

There were no dividends declared during the financial period ended 31 December 2021 or the financial period ended 31 December 2020.

#### 7. Cash and Cash Equivalents

All cash and cash equivalents are held with the Northern Trust Company.

#### 8. Exchange Rates

The exchange rates to US dollars (US\$) used as at 31 December 2021 were as follows:

Argentine peso (ARS)	102.69170	Euro (EUR)	0.87935	Philippine peso (PHP)	50.99250
Australian dollar (AUD)	1.37542	Hong Kong dollar (HKD)	7.79630	Polish zloty (PLN)	4.03040
Brazilian real (BRL)	5.57000	Hungary forint (HUF)	324.09870	Russian ruble (RUB)	75.00625
British pound sterling (GBP)	0.73831	Indian rupee (INR)	74.33565	Singapore dollar (SGD)	1.34815
Chilean peso (CLP)	852.00000	Indonesian rupiah (IDR)	14,252.50000	South African rand (ZAR)	15.96000
Chinese yuan (offshore) (CNY)	6.37335	Japanese yen (JYP)	115.15500	Swedish kroner (SEK)	9.05385
Chinese yuan (renminbi) (CNH)	6.35905	Korean won (KRW)	1,188.75000	Taiwan dollar (TWD)	27.66700
Colombian peso (COP)	4,070.00000	Malaysian ringgit (MYR)	4.16600	Thai baht (THB)	33.40500
Czech Republic koruna (CZK)	21.85190	Mexican peso (MXN)	20.46500	Turkish lira (TRY)	13.27975
Danish kroner (DKK)	6.54025	Peruvian sol (PEN)	3.99075	UAE dirham (AED)	3.673050

The exchange rates to euro (€) used as at 31 December 2021 were as follows:

Australian dollar (AUS)	1.56413	Mexican peso (MXN)	23.27282	Swedish kroner (SEK)	10.29605
Japanese yen (JPY)	130.95438	Singapore dollar (SGD)	1.53312	US dollar (USD)	1.13720

**NOTES TO FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2021

**8. Exchange Rates (continued)**

The exchange rates to US dollars (US\$) used as at 30 June 2021 were as follows:

Argentine peso (ARS)	95.72620	Euro (EUR)	0.84324	Philippine peso (PHP)	48.81500
Australian dollar (AUD)	1.33200	Hong Kong dollar (HKD)	7.76585	Polish zloty (PLN)	3.80700
Brazilian real (BRL)	5.01785	Hungary forint (HUF)	296.00305	Russian ruble (RUB)	73.05375
British pound sterling (GBP)	0.72388	Indian rupee (INR)	74.33000	Singapore dollar (SGD)	1.34420
Chilean peso (CLP)	728.11000	Indonesian rupiah (IDR)	14,500.00000	South African rand (ZAR)	14.27875
Chinese yuan (offshore) (CNY)	6.46145	Japanese yen (JYP)	110.99000	Swedish kroner (SEK)	8.55215
Chinese yuan (renminbi) (CNH)	6.46085	Korean won (KRW)	1,126.15000	Taiwan dollar (TWD)	27.86250
Colombian peso (COP)	3,734.00000	Malaysian ringgit (MYR)	4.15150	Thai baht (THB)	32.05000
Czech Republic koruna (CZK)	21.50855	Mexican peso (MXN)	19.91050	Turkish lira (TRY)	8.68750
Danish kroner (DKK)	6.27055	Peruvian sol (PEN)	3.83250	UAE dirham (AED)	3.67315

The exchange rates to euro (€) used as at 30 June 2021 were as follows:

Australian dollar (AUS)	1.57962	Mexican peso (MXN)	23.61187	Swedish kroner (SEK)	10.14200
Japanese yen (JPY)	131.62311	Singapore dollar (SGD)	1.59409	US dollar (USD)	1.18590

**9. Shareholders' Funds**

The authorised share capital of the Company is two Subscriber Shares of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

There is currently one Class of Share in issue, Class A, in each of the following Funds: Mondrian Local Currency Emerging Market Debt Fund, Mondrian Emerging Markets Equity Fund and Mondrian Global Equity Fund, all of which are denominated in US\$, the base currency of the Funds. There are currently three Classes of Shares in issue in Mondrian Global Fixed Income Fund; Class EUR Hedged and Class EUR Unhedged denominated in €, and Class USD Unhedged denominated in US\$. There are currently four Classes of Shares in issue in Mondrian Global Green Bond Fund; Class EUR Unhedged and Class EUR Hedged denominated in €, Class USD Hedged and Class USD Unhedged denominated in US\$. All classes of shares carry the right to receive notice of, attend and vote at any general meeting of the relevant Fund. The holders are entitled to receive all dividends declared and paid by the relevant Fund. Upon winding up, the holders are entitled to a return of capital based on the current Net Asset Value per share of the Fund.

Movements in redeemable participating shares during the financial period ended 31 December 2021 were as follows:

	Shares in Issue at beginning of the Period	Shares Issued during the Period	Shares Redeemed during the Period	Shares in Issue at 31 December 2021	NAV per Share 31 December 2021	Net Assets at 31 December 2021
<b>Mondrian Local Currency Emerging Market Debt Fund</b>						
Class A	200,000	–	–	200,000	\$10.0394	\$2,007,890
<b>Mondrian Emerging Markets Equity Fund</b>						
Class A*	2,729,858	2,457	–	2,732,315	\$11.8917	\$32,491,800
<b>Mondrian Global Equity Fund</b>						
Class A*	1,360,356	203	(150,718)	1,209,841	\$17.1754	\$20,779,513
<b>Mondrian Global Fixed Income Fund</b>						
Class EUR Hedged	7,156,805	2,449	–	7,159,254	€10.6908	€76,538,130
Class EUR Unhedged*	855	–	–	855	€9.7749	€8,361
Class USD Unhedged*	2,410,808	–	–	2,410,808	\$9.5512	\$23,026,205
<b>Mondrian Global Green Bond Fund</b>						
Class EUR Hedged	63,364	–	–	63,364	€9.7245	€616,180
Class EUR Unhedged*	63,364	–	–	63,364	€9.8957	€627,025
Class USD Hedged	75,000	–	–	75,000	\$9.8202	\$736,515
Class USD Unhedged*	75,000	–	–	75,000	\$9.5307	\$714,803

\*Unhedged share classes.

## Mondrian Funds plc

### NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2021

#### 9. Shareholders' Funds (continued)

Movements in redeemable participating shares during the financial year ended 30 June 2021 were as follows:

	Shares in Issue at beginning of the Year	Shares Issued during the Year	Shares Redeemed during the Year	Shares in Issue at 30 June 2021	NAV per Share 30 June 2021	Net Assets at 30 June 2021
<b>Mondrian Local Currency Emerging Market Debt Fund</b>						
Class A	200,000	–	–	200,000	\$10.7105	\$2,142,108
<b>Mondrian Emerging Markets Equity Fund</b>						
Class A*	2,981,256	5,513	(256,911)	2,729,858	\$13.3504	\$36,444,676
<b>Mondrian Global Equity Fund</b>						
Class A*	388,783	1,360,428	(388,855)	1,360,356	\$16.9159	\$23,011,707
<b>Mondrian Global Fixed Income Fund</b>						
Class EUR Hedged	7,992,502	3,265	(838,962)	7,156,805	€10.7438	€76,891,272
Class EUR Unhedged*,**	–	855	–	855	€9.6381	€8,244
Class USD Unhedged*,**	–	2,410,808	–	2,410,808	\$9.8216	\$23,677,904
<b>Mondrian Global Green Bond Fund***</b>						
Class EUR Hedged	–	63,364	–	63,364	€9.8120	€621,720
Class EUR Unhedged*	–	63,364	–	63,364	€9.8837	€626,268
Class USD Hedged	–	75,000	–	75,000	\$9.8758	\$740,682
Class USD Unhedged*	–	75,000	–	75,000	\$9.9268	\$744,513

\*Unhedged share classes.

\*\*Class EUR Unhedged and Class USD Unhedged were launched on 03 November 2020.

\*\*\*Mondrian Green Bond Fund commenced operations on 17 September 2020.

#### 10. Research Costs

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implementing MiFID II. The Investment Manager does not operate a research payment account for the discharge of research expenses. For the financial period ended 31 December 2021 all research was paid directly by the Investment Manager.

#### 11. Taxation

The Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution to shareholders or any redemption or transfer of shares.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

A relevant period is defined as a period of eight years beginning with the acquisition of a share by a shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

No tax will arise on the Company on the occurrence of a chargeable event in respect of:

- (ii) a shareholder who is not Irish tax resident and not ordinarily tax resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (iii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the financial period under review.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from shareholders. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

#### 12. Related Party Transactions

The following transactions with related parties were entered into during the financial period by the Company in the ordinary course of business and on normal commercial terms:

- Mondrian Investment Partners Limited, as Investment Manager, earned a fee of US\$446,215 (31 December 2020: US\$396,587) of which US\$157,481 (30 June 2021: US\$86,550) was payable at the financial period end.

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2021

### 12. Related Party Transactions (continued)

- Rebate values incurred and reimbursable to each of the four Mondrian Funds from Mondrian Investment Partners Limited, for the current and prior financial period, are set out in note 5. These are as a result of a cap on Administrative expenses.
- As at 31 December 2021 Mondrian Investment Partners Limited held 200,000 (30 June 2021: 200,000) Shares in Mondrian Local Currency Emerging Market Debt Fund, Nil (30 June 2021: Nil) Shares in Mondrian Global Equity Fund, 1,855 (30 June 2021: 1,855) shares in Mondrian Global Fixed Income Fund and 276,727 (30 June 2021: 276,727) shares in Mondrian Global Green Bond Fund.
- During the financial period ended 31 December 2021, employees of Mondrian Investment Partners Limited held Shares in Mondrian Emerging Markets Equity Fund and Mondrian Global Equity Fund.
- Kevin O'Brien and Bronwyn Wright, as Directors, earned a fee of US\$29,595 (31 December 2020: US\$29,175) of which US\$503 (30 June 2021: US\$243) was payable at the financial period end. Jason Menegakis and Warren Shirvell did not earn a fee.
- Directors Warren Shirvell and Jason Menegakis are both employees of the Investment Manager.
- Details of fees paid to the Administrator, Depository and Custodian are disclosed in note 5 of these financial statements.
- Cash and bank balances are held with The Northern Trust Company during the financial period. Details of bank interest paid are disclosed in the Statement of Comprehensive Income on page 39 .

### 13. Fair Value Measurement

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices for identical investments in active markets (Level 1).
- Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are active; and model-derived valuations whose significant value drivers are observable (Level 2).
- Significant inputs to the valuation model that are unobservable (Level 3).

Broadly, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

For financial assets and liabilities, fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets and liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at measurement date.

The determination of what constitutes observable requires significant judgement by the Company. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. Preference is given to observable inputs.

The tables below analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2021 and 30 June 2021:

#### Mondrian Local Currency Emerging Market Debt Fund

	Asset and Liabilities at Fair Value as of 31 December 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	1,932,729	–	1,932,729
Derivatives	–	8,512	–	8,512
	–	1,941,241	–	1,941,241
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(8,343)	–	(8,343)
	–	(8,343)	–	(8,343)

# Mondrian Funds plc

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2021

### 13. Fair Value Measurement (continued)

#### Mondrian Local Currency Emerging Market Debt Fund (continued)

Assets	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,083,543	–	2,083,543
Derivatives	–	6,500	–	6,500
	–	2,090,043	–	2,090,043
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(6,423)	–	(6,423)
	–	(6,423)	–	(6,423)

#### Mondrian Emerging Markets Equity Fund

Assets	Asset and Liabilities at Fair Value as of 31 December 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	32,163,224	–	–	32,163,224
	32,163,224	–	–	32,163,224

Assets	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	36,399,326	–	–	36,399,326
	36,399,326	–	–	36,399,326

#### Mondrian Global Equity Fund

Assets	Asset and Liabilities at Fair Value as of 31 December 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	20,719,867	–	–	20,719,867
	20,719,867	–	–	20,719,867

Assets	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	22,865,615	–	–	22,865,615
	22,865,615	–	–	22,865,615

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2021

### 13. Fair Value Measurement (continued)

#### Mondrian Global Fixed Income Fund

	Asset and Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	96,514,382	–	96,514,382
Derivatives	–	290,335	–	290,335
	–	96,804,717	–	96,804,717
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(1,099,583)	–	(1,099,583)
	–	(1,099,583)	–	(1,099,583)

	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	96,781,367	–	96,781,367
Derivatives	–	430,442	–	430,442
	–	97,211,809	–	97,211,809
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(1,150,571)	–	(1,150,571)
	–	(1,150,571)	–	(1,150,571)

#### Mondrian Global Green Bond Fund

	Asset and Liabilities at Fair Value as of 31 December 2021			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,481,710	–	2,481,710
Derivatives	–	18,703	–	18,703
	–	2,500,413	–	2,500,413
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(7,042)	–	(7,042)
	–	(7,042)	–	(7,042)

**NOTES TO FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2021

**13. Fair Value Measurement (continued)**

**Mondrian Global Green Bond Fund (continued)**

	Asset and Liabilities at Fair Value as of 30 June 2021			
	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	–	2,452,278	–	2,452,278
Derivatives	–	16,006	–	16,006
	–	2,468,284	–	2,468,284
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivatives	–	(7,825)	–	(7,825)
	–	(7,825)	–	(7,825)

*Assets and liabilities not carried at fair value but for which fair value is disclosed*

The financial assets and liabilities not measured at fair value are short-term financial assets, short-term financial liabilities and net assets attributable to holders of redeemable participating shares whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy. There were no transfers between levels during the financial period (30 June 2021: none).

**14. Audit Fees**

Fees and expenses payable to the statutory auditors, Deloitte, amounting to US\$33,031 (31 December 2020: US\$33,873), were earned in respect of the financial period, of which US\$33,826 (30 June 2021: US\$67,651) was payable at the financial year end, which entirely relates to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 31 December 2021.

**15. Efficient Portfolio Management**

The Company may use spot and forward foreign currency contracts for efficient portfolio management. These are used for the purpose of hedging against currency risk. Open forward foreign currency contracts for the financial period ended 31 December 2021 are shown in the Portfolio Statements.

**16. Net Asset Value per Share**

	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Local Currency Emerging Market Debt Fund</b>			
Class A			
31 December 2021	US\$2,007,890	200,000	US\$10.0394
30 June 2021	US\$2,142,108	200,000	US\$10.7105
30 June 2020	US\$2,027,719	200,000	US\$10.1386
<b>Mondrian Emerging Markets Equity Fund</b>			
Class A			
31 December 2021	US\$32,491,800	2,732,315	US\$11.8917
30 June 2021	US\$36,444,676	2,729,858	US\$13.3504
30 June 2020	US\$27,575,932	2,981,256	US\$9.2498
<b>Mondrian Global Equity Fund</b>			
Class A			
31 December 2021	US\$20,779,513	1,209,841	US\$17.1754
30 June 2021	US\$23,011,707	1,360,356	US\$16.9159
30 June 2020	US\$5,081,100	388,783	US\$13.0692



## Mondrian Funds plc

### NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2021

#### 16. Net Asset Value per Share (continued)

	Net Asset Value	Shares in Issue	NAV per Share
<b>Mondrian Global Fixed Income Fund</b>			
Class EUR Hedged			
31 December 2021	€76,538,130	7,159,254	€10.6908
30 June 2021	€76,891,272	7,156,805	€10.7438
30 June 2020	€87,842,803	7,992,502	€10.9907
Class EUR Unhedged*			
31 December 2021	€8,361	855	€9.7749
30 June 2021	€8,244	855	€9.6381
Class USD Unhedged*			
31 December 2021	US\$23,026,205	2,410,808	US\$9.5512
30 June 2021	US\$23,677,904	2,410,808	US\$9.8216
<b>Mondrian Global Green Bond Fund**</b>			
Class EUR Hedged			
31 December 2021	€616,180	63,364	€9.7245
30 June 2021	€621,720	63,364	€9.8120
Class EUR Unhedged			
31 December 2021	€627,025	63,364	€9.8957
30 June 2021	€626,268	63,364	€9.8837
Class USD Hedged			
31 December 2021	US\$736,515	75,000	US\$9.8202
30 June 2021	US\$740,682	75,000	US\$9.8758
Class USD Unhedged			
31 December 2021	US\$714,803	75,000	US\$9.5307
30 June 2021	US\$744,513	75,000	US\$9.9268

\*Mondrian Global Fixed Income Fund – Class EUR Unhedged and Class USD Unhedged were launched on 03 November 2020.

\*\*Mondrian Global Green Bond Fund commenced operations on 17 September 2020.

#### 17. Soft Commission Arrangements

There have been no soft commission payments relating to any Fund during the financial period ended 31 December 2021 or the financial year ended 30 June 2021.

#### 18. Transactions with Connected Persons

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank Regulations.

#### 19. Segregated Liability

The Company has segregated liability between Funds pursuant to the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The assets of any individual Fund are not exposed to the liabilities of other Funds within the Company. However, there is no guarantee that such segregation would be upheld in a foreign jurisdiction.

## NOTES TO FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2021

### 20. Significant Events During the Period

#### COVID-19

Since the start of COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of 30 December 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcement of further lockdowns and travel restrictions to curb the spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that any jurisdictions are able to proceed with their “phased returns” to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% in 2022.

On 9 December 2021 an updated Prospectus was filed to address the requirements of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“Taxonomy Regulation”) updates.

There were no other significant events during the financial period which require disclosure in the financial statements.

### 21. Subsequent Events

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described above in note 20 continues post financial period end.

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external UCITS management company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 01 February 2022. As part of the transition, KB Associates resigned as provider of designated person services to the Company/ effective the same date. An updated Prospectus for the Company and Supplements for the Funds were issued on 1 February 2022 to reflect the change.

On 25 January 2022 KBA announced that, subject to regulatory approval, it will become a member of the Waystone Group.

There were no other events subsequent to the financial period end which impact on the Financial Statements for the financial period ended 31 December 2021.

### 22. Approval of the Financial Statements

The Board of Directors authorised the financial statements for issue on 24 February 2022.

## APPENDIX 1: SUPPLEMENTARY INFORMATION (UNAUDITED)

For the financial period ended 31 December 2021

### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial period ended 31 December 2021, none of the Funds entered into any Securities Financing Transactions.

### Shareholder Rights Directive II – Disclosure of Portfolio Turnover Rate and Portfolio Turnover Costs

Under Shareholder Rights Directive II (“SRD II”), Mondrian Funds plc is required to disclose the Portfolio Turnover Rate (“PTR”) and Portfolio Turnover Costs (“PTC”) associated with the Funds. These values are produced for the financial period ended 31 December 2021.

<b>Fund</b>	<b>PTR</b>	<b>PTC</b>
Mondrian Local Currency Emerging Market Debt Fund	32.44%	0.00%
Mondrian Emerging Markets Equity Fund	22.38%	0.01%
Mondrian Global Equity Fund	54.21%	0.00%
Mondrian Global Fixed Income Fund	11.48%	0.00%
Mondrian Global Green Bond Fund	18.32%	0.03%

PTR has been calculated by taking either the total amount of new securities purchased or the total amount of securities sold for the Fund (whichever is less) over the financial period, divided by the weighted average net asset value of the fund.

PTC has been calculated by taking transaction costs incurred during the financial period divided by the weighted average net asset value of the Fund over the financial period multiplied by 100.

### APPENDIX 2: DISCLOSURE UNDER THE EU TAXONOMY REGULATION AND THE SFDR (UNAUDITED)

For the financial period ended 31 December 2021

#### **Mondrian Global Fixed Income Fund, Mondrian Emerging Markets Equity Fund, Mondrian Local Currency Emerging Markets Debt Fund, Mondrian Global Equity Fund (the “Article 6 Funds”)**

The Article 6 Funds consider Environmental, Social, and Corporate Governance (ESG) factors as part of their broader analysis of individual issuers including with regards to sustainability risk assessment. However the Article 6 Funds do not promote any specific environmental or social characteristics as part of their investment strategy.

The investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Mondrian Global Green Bond Fund (the “Fund”)**

EU Taxonomy Regulation means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Under the EU Taxonomy Regulation, the Fund is required to disclose how and to what extent the investments underlying the Fund are invested in environmentally sustainable economic activities and how those underlying investments contribute to the environmental objectives of climate change mitigation and / or climate change adaptation.

The regulatory technical standards (RTS) giving the detailed content and presentation of this disclosure information are not available as at the date of these accounts and are scheduled to be effective from 1 January 2023. These disclosures will be subject to change once those RTS are in force.

As outlined in Article 10 of the EU Taxonomy Regulation, certain investments underlying this Fund contribute to climate change mitigation because they:

- (a) generate, transmit, store, distribute or use renewable energy in line with Directive (EU) 2018/2001, including through the use of innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid;
- (b) improve energy efficiency, except for power generation activities as referred to in Article 19(3); and
- (c) increase clean or climate-neutral mobility,

#### **(EU Taxonomy-aligned assets)**

The Fund's EU Taxonomy-aligned assets are in the following economic activities:

- Electricity generation using solar photovoltaic technology
- Electricity generation from wind power
- Electricity generation from hydropower
- Transmission and distribution of electricity
- Passenger interurban rail transport
- Infrastructure enabling low-carbon road transport and public transport
- Construction, extension and operation of water collection, treatment and supply systems
- Renewal of water collection, treatment and supply systems
- Construction, extension and operation of waste water collection and treatment
- Renewal of waste water collection and treatment

With respect to investments in non-sovereign bonds, which make up approximately 78% of the Fund's invested securities as of 31 December 2021, the Fund had an estimated 46% of net asset value of non-sovereign bonds in EU Taxonomy-aligned assets as of 31 December 2021. Of this 46%, the majority is in activities which contribute substantially to climate change mitigation, there is a moderate amount in transitional activities and none in enabling activities. These figures and proportions are estimated as at the date of these accounts and may change over time.

With respect to investments in sovereign bonds, which make up approximately 22% of the Fund's invested securities as of 31 December 2021, there is currently insufficient data on the economic activities underlying those investments available to the Fund to satisfy the EU Taxonomy Regulation disclosure requirements for 1 January 2022. Until those RTS are available and in force, the Fund's investment manager (the Investment Manager) considers that the Fund is not currently in a position to establish or specify the proportion of underlying investments in sovereign bonds that are in environmentally sustainable activities under the EU Taxonomy Regulation or details on the proportion of enabling and transitional activities, and therefore the Investment Manager has assumed for the purposes of calculating the proportion of EU Taxonomy-aligned assets, that investments in sovereign bonds are not EU Taxonomy-aligned.

### APPENDIX 2: DISCLOSURE UNDER THE EU TAXONOMY REGULATION AND THE SFDR (UNAUDITED) (continued)

For the financial period ended 31 December 2021

#### Mondrian Global Green Bond Fund (the “Fund”) (continued)

The RTS are currently scheduled to be effective from 1 January 2023 and contain periodic reporting disclosure templates addressing all required disclosures under the SFDR and the EU Taxonomy Regulation. The Fund expects to update the proportion of assets of the Fund that are EU Taxonomy-aligned at this time and may be able to specify the proportion of underlying investments in sovereign bonds that are in environmentally sustainable activities.

#### SFDR Article 11 (1) Disclosure: Comparison between the overall sustainability-related impact of the Fund with the impacts of the Index through sustainability indicators

The question responded to from the RTS draft template periodic disclosure for Article 9 financial products is as follows: How did this financial product perform compared to the reference sustainable benchmark?

Please note: We do not currently have data to perform the Investment Manager’s Green Bond Analysis (as defined below) on the reference benchmark or the broad market index, and therefore we are not able to compare the Fund’s alignment with the sustainable investment objective as compared to the reference benchmark and the broad market index using quantitative metrics. Therefore we have provided the qualitative analysis below.

The RTS are scheduled to be effective from 1 January 2023 and the Fund expects to be able to update this disclosure once the more detailed periodic disclosure templates of the RTS are finalised.

##### 1. How does the reference benchmark differ from a broad market index?

The investment performance of each share class of the Fund will be measured over a full market cycle of approximately five years by comparing the total return of each share class relative to the Bloomberg Barclays MSCI Green Bond Index (the Index) hedged or unhedged in Euro or US Dollar terms as the case may be. The Index is a multi-currency benchmark that includes local currency debt markets tracked by the Bloomberg Barclays Global Aggregate Index. The Index includes investment-grade and fixed-rate bonds only. The Index does not have a 1-year minimum time to maturity and holds bonds until final maturity.

The Index differs from a broad market index as eligibility for inclusion in the Index is limited to securities classified as green bonds using clearly defined rules for determining inclusion. The Index aims to provide sufficient transparency on the use of proceeds for eligible securities and to present an investment universe that is generally regarded as green. The Index universe is evaluated and defined independently from issuers in order to add a layer of integrity beyond self-labelled designations that have not benefited from independent scrutiny thus avoiding green-washing. Both self-labelled green bonds and unlabelled bonds will be evaluated using the Index’s criteria set out above for potential index inclusion.

More details regarding the Index are available on the index provider's website at <https://www.msci.com>.

##### 2. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

#### Alignment of the Index with the Sustainable Investment Objective

The Index aligns with the objective of the Fund as it includes only fixed income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. The Index provider carries out independent evaluation of securities along four dimensions (use of proceeds, project evaluation, management of proceeds, and reporting) to determine index eligibility. These eligibility criteria reflect the core elements of the Green Bond Principles, a set of principles published by a consortium of banks. To be classified as a green bond for Index inclusion purposes, a security’s use of proceeds must first fall within at least one of six MSCI defined eligible environmental categories: alternative energy, energy efficiency, pollution prevention and control, sustainable water, green buildings, and climate adaptation. General-purpose bonds are eligible if 90% of the issuer’s activities (as measured by revenues) fall within one or more of the eligible MSCI environmental categories. Further, an eligible green bond’s prospectus or supporting documentation must clearly identify the specific criteria and process for determining eligible projects or investments, and a formal process to ring-fence net proceeds must be disclosed in the bond prospectus or supporting documentation. At issuance, the issuer must either report on eligible projects or state its commitment to report within one year of issuance. Reporting will be monitored and bonds can be removed if the issuer fails to report at least annually, or if annual reporting indicates that over 10% of proceeds had been used for ineligible projects.

The Investment Manager considers material ESG factors (including Sustainability Risks) as an integrated part of the investment process of the Fund. At the outset, Sustainability Risks are inherently considered in defining the investable universe of the Fund as the Investment Manager ensures that at least 75% of the bonds that the Fund invests in are green bonds using the Green Bond Analysis (as defined below). The Fund invests in bond markets that best compensate for inflation and sovereign credit risks, measured by a market’s Prospective Real Yield (PRY), which is defined by the Investment Manager as the 10-year government bond yield less the Investment Manager’s inflation forecast and sovereign credit adjustment. The Investment Manager’s approach to integration of ESG considerations in the investment process is consistent for both sovereigns and corporate credits in the explicit incorporation of ESG factors into an issuer’s proprietary credit rating.

### APPENDIX 2: DISCLOSURE UNDER THE EU TAXONOMY REGULATION AND THE SFDR (UNAUDITED) (continued)

For the financial period ended 31 December 2021

#### SFDR Article 11 (1) Disclosure: Comparison between the overall sustainability-related impact of the Fund with the impacts of the Index through sustainability indicators (continued)

Sovereign bonds: ESG risk factors form a critical and distinct facet of the Investment Manager's sovereign credit risk analysis. The Investment Manager's ESG assessments synthesize numerous quantitative measures produced by international research bodies into an overall ESG score for each sovereign. Sovereign credit analysis is an integral part of the Investment Manager's top-down investment process. This analysis includes ESG factors, which ultimately inform the sovereign credit adjustment. The weaker the overall credit assessment, the higher the sovereign credit adjustment, resulting in a greater PRY premium required to drive an allocation. Other things equal, a sovereign with elevated ESG risks will typically receive a lower allocation within the portfolio.

Corporate bonds: The Investment Manager's credit process necessitates that all corporate bond issuers undergo corporate credit analysis culminating in an internal credit rating before being placed on the Investment Manager's buy list. In determining the Investment Manager's corporate credit rating, all material factors that could influence credit quality are analysed as part of the research process. Each factor is assigned a credit rating which contributes to the overall company or issuer level credit rating. The Investment Manager believes that ESG concerns must be included in this process, otherwise the analysis overlooks a critical component of credit risk. Therefore an ESG rating is assigned as an integral part of the Investment Manager's corporate credit analysis. The forward looking sensitivity analysis component of the Investment Manager's credit research is used to quantify the impact of material credit risks on the credit rating over the investment time horizon. This therefore provides a method to quantify the impact of ESG risks over the short, medium and longer term.

The result of the Investment Manager's integrated approach is that, much like any other risk incorporated into a bond valuation, the presence of ESG based risks need not preclude investment, provided they are adequately reflected in the market price.

The Investment Manager's approach to selecting investments for the Fund is based on its extensive experience in global fixed-income. The Investment Manager conducts fundamental research on a global basis, and it is through this effort that attractive debt markets are selected for investment. The core of this fundamental research effort is a value oriented prospective real-yield approach which looks at today's yield in each market and subtracts from it forecasted inflation for the next two years to identify value as a forward-looking potential real-yield. Comparisons of the values of different possible investments are then made. The higher the prospective real-yield the higher the relative allocation and conversely the lower the prospective real yield the lower the allocation or even a zero allocation. The Investment Manager's prospective real-yield framework has been integral in the track-records of its fixed income products including both developed and emerging market strategies. This remains as a key part of the Fund's green bond strategy.

#### Sustainability Indicators

The Investment Manager will continue to carry out an analysis on each bond under consideration for the Fund to ensure it meets stringent internal criteria for investment by the Fund. The determination of what constitutes a green bond will continue to be made independently by the Investment Manager as a result of its fundamental analysis (Green Bond Analysis). Green Bond Analysis considers the use of proceeds, green bond framework, impact assessment and reporting. This analysis begins with obtaining a clear understanding of how the proceeds from each green bond under consideration are directed. The quality and clarity of an issuer's green bond framework is considered and is expected to address all information on green bonds, with clear details on allowable use of proceeds, the process for project evaluation and selection, management of proceeds and reporting. Impact assessment determines what broad environmental categories the portfolio of an issuer is invested in and the tangible impact their portfolio is having on the environment, and the quality of reporting of an issuer is considered in terms of how it compares to peers in the region and sector.

To assist the Investment Manager in its determination, the Investment Manager may use one or more independent research services to provide information and evaluations, and the analysis is further supplemented by engagement with issuers. Security selection will continue to be limited to only those green bonds that have successfully undergone the Green Bond Analysis. The Investment Manager expects to evaluate the exposure of the Fund as a whole to green bond characteristics both prior to purchase for the Fund and on an ongoing basis thereafter.

At the Fund level, the percentage allocation to green bonds will continue to be monitored. At the individual bond level, holdings will continue to be monitored to ensure they retain their green characteristics including but not limited to analysis of use of proceeds, impact reporting and continuing eligibility for green bond criteria. This ongoing analysis will continue to be applied consistently across holdings and recorded in a standardised format. The Investment Manager will continue to review the green credentials of the specific bonds on an ongoing basis. Therefore, any evaluation of an issuer of a debt security with respect to its green credentials, including the information provided by an independent research service, is necessarily subjective and may or may not align with investors' own analyses, priorities and values.

As of 31 December 2021, 100% of the Fund was invested in green bonds as determined by the Investment Manager's Green Bond Analysis.

#### 3. How did this financial product perform compared with the reference benchmark?

In terms of sustainability metrics, the Fund consisted of 100% green bonds as determined by the Investment Manager's Green Bond Analysis as of 31 December 2021.

### APPENDIX 2: DISCLOSURE UNDER THE EU TAXONOMY REGULATION AND THE SFDR (UNAUDITED) (continued)

For the financial period ended 31 December 2021

#### SFDR Article 11 (1) Disclosure: Comparison between the overall sustainability-related impact of the Fund with the impacts of the Index through sustainability indicators (continued)

In terms of financial performance, during the six month financial period under review (1 July 2021 to 31 December 2021):

- the EUR unhedged share class returned 0.12% (NAV return) compared to a 0.63% return for the Bloomberg Barclays MSCI Green Bond Index in EUR unhedged terms.
- the EUR hedged share class returned -0.89% (NAV return) compared to a -0.61% return for the Bloomberg Barclays MSCI Green Bond Index in EUR hedged terms.
- the USD unhedged share class returned -3.99% (NAV return) compared to a -3.51% return for the Bloomberg Barclays MSCI Green Bond Index in USD unhedged terms.
- the USD hedged share class returned -0.56% (NAV return) compared to a -0.18% return for the Bloomberg Barclays MSCI Green Bond Index in USD hedged terms.

4. How did this financial product perform compared with the broad market index?

In terms of sustainability metrics, the Bloomberg Barclays Global Aggregate Index, the broad market index, is difficult to compare with the Fund as it does not have a sustainability focus.

In terms of financial performance, during the six month financial period under review (1 July 2021 to 31 December 2021):

- the EUR unhedged share class returned 0.12% (NAV return) compared to a 2.67% return for the Bloomberg Barclays Global Aggregate Index in EUR unhedged terms.
- the EUR hedged share class returned -0.89% (NAV return) compared to a -0.31% return for the Bloomberg Barclays Global Aggregate Index in EUR hedged terms.
- the USD unhedged share class returned -3.99% (NAV return) compared to a -1.55% return for the Bloomberg Barclays Global Aggregate Index in USD unhedged terms.
- the USD hedged share class returned -0.56% (NAV return) compared to a 0.13% return for the Bloomberg Barclays Global Aggregate Index in USD hedged terms.