

Mondrian Global Fixed Income Fund

(EUR Hedged)

Fund Overview

Investment Philosophy

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

EUR Fund Performance*

(as of March 31, 2022)

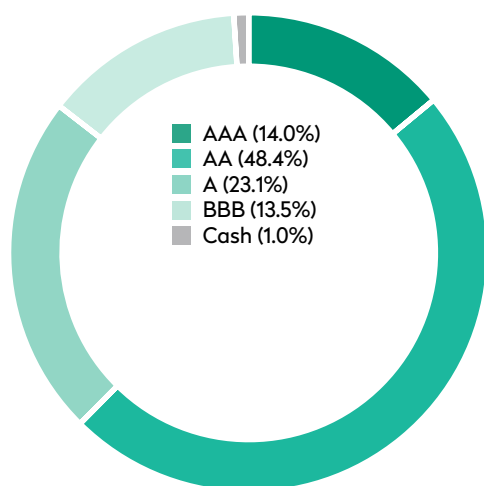
	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	SI* (Ann)
Fund GAV Return	-2.1%	-4.1%	-4.1%	-3.6%	0.6%	1.1%	1.0%
Fund NAV Return	-2.1%	-4.2%	-4.2%	-4.2%	0.0%	0.5%	0.4%
Benchmark Return (FTSE WGBI Hedged – EUR)	-2.4%	-5.1%	-5.1%	-4.9%	-0.4%	0.3%	0.2%

Fund Characteristics

(as of March 31, 2022)

	Average Coupon	Average Maturity	Modified Duration	Number of Issues	Average Quality	Yield to Maturity
Fund	2.5%	9.4	7.9	48	AA-	2.0%
Index	1.7%	9.7	8.4	1167	AA	1.6%

Credit Rating Distribution



Credit ratings used are Moody's long-term credit ratings. Where these are unavailable, S&P's credit ratings are used instead.
 Source: Mondrian Investment Partners Limited/FTSE WGBI.

*Performance Inception Date: November 24, 2016.

Mondrian Global Fixed Income Fund, Mondrian Local Currency Emerging Market Debt Fund, Mondrian Emerging Markets Equity Fund, Mondrian Global Equity Fund and Mondrian Global Green Bond Fund are sub funds of Mondrian Funds Plc; a UCITS Fund.

See important notes on page 5.

Country Allocation	Bond Exposure	Currency Exposure	FTSE WGBI Hedged (EUR)
Asia Pacific	29.5	0.4	19.4
China	4.7	0.0	1.2
Japan	18.3	0.4	16.0
Singapore	4.2	0.0	0.4
Australia	2.2	0.0	1.4
Europe	30.6	97.2	37.4
Eurozone	25.0	94.0	31.6
Norway	3.4	0.0	0.2
Poland	0.0	3.1	0.4
United Kingdom	2.2	0.0	4.6
North America	33.3	0.4	42.2
USA	33.3	0.4	40.5
Latin America	5.6	2.0	0.6
Mexico	5.6	0.0	0.6
Peru	0.0	2.0	0.0
Middle East & Africa	0.0	0.0	0.4
Cash	1.0	0.0	0.0
Total	100.0	100.0	100.0

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

Mondrian Global Fixed Income Fund Overview

Portfolio

(as of March 31, 2022)

	Holdings (%) Bond Exposure	Holdings (%) Currency Exposure	FTSE WG Bond Index
Asia Pacific	29.5	0.4	19.4
China	4.7	0.0	1.2
China 2.68% 21-May-30	1.3		
China 2.85% 04-Jun-27	1.9		
China 3.27% 19-Nov-30	0.8		
China 3.81% 14-Sep-50	0.7		
Japan	18.3	0.4	16.0
Japan Govt 2yr 0.1% 01-Sep-22 (416)	1.5		
Japan Govt 10yr 0.1% 20-Jun-26 (343)	1.5		
Japan Govt 20yr 0.2% 20-Jun-36 (157)	3.0		
Japan Govt 30yr 0.3% 20-Jun-46 (051)	1.6		
Japan Govt 20yr 1.5% 20-Mar-34 (148)	2.4		
Japan Govt 30yr 1.7% 20-Mar-44 (042)	2.7		
Japan Govt 20yr 1.9% 20-Jun-25 (078)	2.4		
Japan Govt 20yr 2.1% 20-Dec-26 (092)	3.3		
Singapore	4.2	0.0	0.4
Singapore Govt 1.75% 01-Feb-23	1.9		
Singapore Govt 3.5% 01-Mar-27	2.4		
Australia	2.2	0.0	1.4
Australian Govt 3.25% 21-Apr-25	1.2		
Australian Govt 3.75% 21-Apr-37	1.1		
Europe	30.6	97.2	37.4
Eurozone	25.0	94.0	31.6
Bundesobligation 0% 13-Oct-23	1.7		
Bundesrepublik 2.5% 04-Jul-44	0.0		
Bundesschatzanweisungen 0% 16-Sep-22	0.2		
Deutsche Bahn 1.375% 03-Mar-34	1.0		
Equinor 1.625% 17-Feb-35	1.4		
France O.A.T. 0.5% 25-May-25	0.4		
France O.A.T. 1.5% 25-May-31	3.3		
France O.A.T. 3.25% 25-May-45	2.6		
Italy BTPS 0.95% 01-Mar-23	1.1		
Italy BTPS 1.6% 01-Jun-26	3.7		
Italy BTPS 2.45% 01-Sep-33	3.0		
Kingdom of Belgium 0% 22-Oct-31	3.9		
Kommunalbanken 0.05% 24-Oct-29	1.0		
S.N.C.F. 2% 05-Feb-48	0.3		
Temasek 0.5% 20-Nov-31	1.2		
Other Europe	5.6	3.2	5.2
Norway	3.4	0.0	0.2
Norwegian Govt 2% 24-May-23	0.2		
Norwegian Govt 2.125% 18-May-32	3.2		
Poland	0.0	3.1	0.4
United Kingdom	2.2	0.0	4.6
UK Treasury 0.875% 22-Oct-29	2.2		
North America	33.3	0.4	42.2
Canada	0.0	0.0	1.7
USA	33.3	0.4	40.5
US Treasury 0.125% 15-Aug-23	0.2		
US Treasury 1.625% 15-Feb-26	4.3		
US Treasury 2.25% 15-May-41	2.0		
US Treasury 2.5% 15-Aug-23	1.8		
US Treasury 2.5% 15-May-24	2.8		
US Treasury 2.5% 15-Feb-46	0.3		
US Treasury 2.75% 28-Feb-25	4.4		
US Treasury 2.75% 15-Feb-28	5.0		
US Treasury 2.75% 15-Aug-42	4.8		
US Treasury 4.5% 15-May-38	2.9		
US Treasury 5.375% 15-Feb-31	5.0		
Latin America	5.6	2.0	0.6
Mexico	5.6	0.0	0.6
Mexico Bonos 10% 05-Dec-24	0.5		
Mexico Bonos 10% 20-Nov-36	3.0		
Mexico Bonos 7.75% 23-Nov-34	2.1		
Peru	0.0	2.0	0.0
Middle East & Africa	0.0	0.0	0.4
Cash	1.0	0.0	0.0
Total	100.0	100.0	100.0

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

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See important notes on page 5.

Monthly Commentary for March 2022

Market Background

In March, the FTSE World Government Bond Index fell 2.4% in euro hedged terms. The strongest performing markets were China (-0.3%), Japan (-0.4%) and Malaysia (-1.3%). The weakest performing markets were Australia (-5.0%), Poland (-4.9%) and Sweden (-4.2%).

Investment Performance

The Fund outperformed the benchmark index by 0.31% in March. The underweight to the US market and overweight to the Mexican market added to relative performance. These positions were partially offset by the modest overweight to Singapore, which detracted from relative performance over the month.

Investment Outlook

The current spike in inflation and rising cost of living in many countries has become a major concern for policymakers and the public alike. However, as things stand, it is not likely to last and does not herald a return to an era of high global inflation in our opinion (see Quarterly Perspective).

The average headline annual rate of inflation in the G7 economies was 6.3% at the end of February. We have not seen inflation this high since 1982. Naturally this is stoking fear of a return to a time when high inflation was the norm. However, high inflation now has two singular causes: the after effects of the pandemic and geopolitics. The first saw choked supply chains unable to meet pent up demand; the second has resulted in an additional sharp rise in energy and commodity prices. Although the rise in consumer energy prices is not as egregious as the two energy price shocks in the 1970s, it is not surprising that it has invited comparison to the 1970s and invoked fears of a return to the high inflation of that era.

However, the structural economic backdrop now is very different to that of the 1970s. In the 1970s, expectations of persistent inflation had undeniably become entrenched in economic forecasts, methods of accounting, business planning and contract negotiation. At that time, the economy was more highly regulated and more labour and energy intensive. Local workforces were generally more protected, unionised and collective pay settlements were the norm. This caused inflation to feed on itself and exorcising it required a very sharp and painful monetary shock.

Higher inflation now has admittedly persisted much longer than initially expected due to the pandemic and geopolitical shocks. Indeed, it will likely continue to rise in the short term as geopolitical pressures have recently pushed food and energy prices even higher. However, energy inflation tends

not to persist. As it recedes, it will become a disinflationary force. Moreover, the same secular forces that have driven a decline in trend inflation over the past forty years, such as globalization, the weakened bargaining power of labour in deindustrialized, service-dominated economies and technology-driven competition, are still very much in place for now.

Inflation forecasting is very much front and centre of our approach to global fixed income investment. We overweight high quality bond markets that best compensate us for inflation risk, displaying a relatively high Prospective Real Yield (PRY). Those markets currently include Mexico, Peru, Norway, Singapore, Malaysia and China. In addition, the recent widening of credit spreads has allowed us to add selectively to high quality credit thereby picking up additional value over and above sovereign issuers.

When setting investment policy we must also take into account currency valuations. Currencies that provide good value according to our Purchasing Power Parity (PPP) models include the Polish zloty, Malaysian ringgit, Norwegian krone, Peruvian sol and Japanese yen. We recently increased exposure to the yen as it is now signalling as extremely cheap according to our PPP models.

Investment Strategy

- Underweight Eurozone (exposure to Belgium, France, Germany and Italy), underweight euro
- Overweight EUR denominated government related bonds
- Underweight to the UK
- Overweight Norway
- 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

Fund Transactions

In March, we added a number of non-government bonds denominated in euros, as our Relative Value Indicators show selected credit sectors as extremely good value. These positions were added at the expense of German and French government bonds. We reduced exposure to the Norwegian krone. We also added exposure to the Polish zloty, as it is extremely undervalued versus the euro based on our PPP valuation metrics.

Contact Us

Mondrian Investment Partners Limited

Fifth Floor, 10 Gresham Street
London EC2V 7JD
Telephone: +44 20 7477 7000

Mondrian Client Service and
Business Development Team
(London)

Email: csl@mondrian.com

Important Notes

1. Calculations for Average Coupon, Average Maturity, Modified Duration, Average Quality, and Yield to Maturity are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided upon request.
2. Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of Shares in the Fund will fluctuate. When a redemption is made, the Shares may be worth more or less than when originally purchased.
3. There can be no assurance that the investment objectives of the Fund will be achieved.
4. The Fund is managed in accordance with the investment objective and guidelines and other terms and conditions described in the Prospectus and Fund Supplement. The Fund is not managed in accordance with the individual guidelines of any one investor.
5. The Total Assets of the Fund and the Fund Return are calculated using the official Net Asset Value data of the Fund. All other information has been calculated using Mondrian's accounting system data, which may differ from official Net Asset Value data of the Fund, for example because of timing of the accounting of Administrative Expenses and pricing for securities.
6. All performance provided in this Fund Overview is net of Transaction Expenses but gross of Subscription Charges and Redemption Charges (each as described in the Prospectus and Supplement). GAV performance is gross of Management Fees and Administrative Expenses, whilst NAV performance is net of Management Fees and Administrative Expenses. Subscription Charges and Redemption Charges are automatically deducted from subscription payments and redemption proceeds. Investor returns will be reduced by Subscription Charges and Redemption Charges paid.
7. The FTSE World Government Bond Index is a market weighted index of world government fixed income securities in which the total market value of the constituent countries is at least \$25 billion.
8. This Fund Overview is confidential and only for the use of participants in the Fund and their advisers. This Fund Overview may not be redistributed or reproduced, in whole or in part.
9. Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice.
10. This Fund Overview may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.

Key Investor Information Documents for qualified investors only in Switzerland.

Qualified investors can obtain the extract prospectus (edition for Switzerland), the Key Investor Information Documents, the memorandum and articles of association, the extract annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. For the units of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva.

Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority.

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