

Mondrian Emerging Markets Equity Fund

Fund Overview

Investment Philosophy

- A value-oriented, dividend discount methodology that calculates the present value of future anticipated dividends.
- We emphasise companies with sustainable free cash flow generation, strong balance sheets, and value accretive capital allocation.
- A high conviction, long-term, defensive approach with a clear valuation discipline.
- ESG factors incorporated into the process.

USD Fund Performance¹

(as of June 30, 2022)

	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	10 Yrs (Ann)	SI* (Ann)
Fund GAV Return	-5.8%	-9.4%	-14.3%	-23.3%	1.0%	1.9%	2.1%	1.0%
Fund NAV Return	-5.9%	-9.6%	-14.7%	-24.0%	0.0%	1.0%	1.1%	0.0%
Benchmark Return (MSCI EM)	-6.6%	-11.4%	-17.6%	-25.3%	0.6%	2.2%	3.1%	1.0%

Fund Characteristics

(as of June 30, 2022)

	Total Assets	P/E (Trailing) ² 12 Months	P/B (Trailing) 12 Months	Dividend Yield	Number of Holdings	Weighted Average Market Cap
Fund	\$278 million	11.2x	1.7x	3.3%	49	\$100.0 billion
MSCI EM	-	12.5x	1.7x	3.1%	1382	\$97.9 billion

Sector Allocation

	Fund	MSCI EM
Communication Services	9.4	10.6
Consumer Discretionary	12.2	14.9
Consumer Staples	8.4	6.1
Energy	1.3	5.0
Financials	26.0	21.2
Health Care	5.7	4.0
Industrials	-	5.6
Information Technology	26.7	19.2
Materials	8.9	8.4
Real Estate	-	2.1
Utilities	-	2.9
Cash	1.4	-
Total	100.0	100.0

Country Allocation

	Fund	MSCI EM
Asia	83.9	79.7
China	41.4	35.4
India	8.0	12.7
Indonesia	2.6	1.8
South Korea	13.6	11.2
Taiwan	16.3	14.5
Other Asia	1.9	4.4
Europe, Middle East and Africa	3.5	12.4
Saudi Arabia	-	4.3
Other EMEA	3.5	8.2
Latin America	9.7	7.8
Brazil	6.1	4.9
Mexico	1.6	2.1
Other Latin America	2.0	0.9
North America	1.6	-
Cash	1.4	-
Total	100.0	100.0

¹ Performance Inception Date: June 1, 2011.

² The portfolio P/E calculation does not account for Baidu as it is in loss and distorts the overall number.

Mondrian Global Fixed Income 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 3.

Quarterly Commentary for June 2022

Performance Highlights and Key Attributes

The MSCI Emerging Markets Index fell 11.4% as global recessionary fears grew amid pressure from persistent high inflation and further interest rate hikes. EM outperformed DM, almost entirely due to the outperformance of China which gained 3.4% and was the only market in the asset class to appreciate during Q2. Signs of re-opening from Covid lockdowns, a more supportive regulatory stance, and stimulus measures to boost growth supported the China recovery.

The growing recession concerns led to a weaker commodity pricing outlook which prompted losses across commodity linked markets such as South Africa, the Middle East and Latin America – a reversal from Q1. Correspondingly both Latin America (-21.9%) and EMEA (-17.1%) underperformed.

The portfolio outperformed the index; largely driven by overweight positioning in China and an underweight to EMEA. Stock selection in communication services and consumer staples also added value. Positioning in consumer discretionary held back returns.

Top 3 Stocks

Name	Country	Sector	Average Weight	Stock Performance	Relative Attribution
Autohome	China	Communication Services	2.1%	29.3%	0.85
WH Group	China	Consumer Staples	1.7%	25.0%	0.59
LONGi Green Energy	China	Information Technology	1.5%	22.5%	0.59

Bottom 3 Stocks

Name	Country	Sector	Average Weight	Stock Performance	Relative Attribution
Alchip	Taiwan	Information Technology	1.3%	-39.2%	-0.47
Credicorp	Peru	Financials	1.9%	-28.5%	-0.36
Barrick Gold	Canada	Materials	1.9%	-27.4%	-0.35

Top 10 Holdings

Security Name	Country	Sector	Portfolio Weight
TSMC	Taiwan	Information Technology	7.2%
Alibaba	China	Consumer Discretionary	6.2%
Ping An Insurance	China	Financials	5.4%
HDFC	India	Financials	3.4%
Hon Hai	Taiwan	Information Technology	3.4%
CSPC Pharmaceutical	China	Health Care	3.0%
Tencent	China	Communication Services	2.7%
Samsung Electronics	South Korea	Information Technology	2.7%
Autohome	China	Communication Services	2.7%
Baidu	China	Communication Services	2.6%
Total			39.4%

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Important Notes

1. Calculations for P/E, P/B, dividend yield and market caps are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided upon request.
2. Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more or less than when originally purchased.
3. There can be no assurance that the investment objectives of the Fund will be achieved.
4. The Fund is managed in accordance with the investment objective and guidelines and other terms and conditions described in the Prospectus and Supplement, as each may be amended or modified from time to time in accordance with their terms. The Fund is not managed in accordance with the individual guidelines of any one investor.
5. The Total Assets of the Fund and the Fund Return are calculated using the official Net Asset Value data of the Fund. All other information has been calculated using Mondrian's accounting system data, which may differ from official Net Asset Value data of the Fund, for example because of timing of the accounting of Administrative Expenses and pricing for securities. All returns in this Fund Overview are in US dollars unless otherwise stated.
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 MSCI Emerging Markets Net Index return data is presented. The MSCI Emerging Markets Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment.
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