

Mondrian Global Equity Fund

Fund Overview

Investment Philosophy

- Mondrian is a value-oriented defensive manager that invests in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends.
- An approach that focuses on providing a strong absolute and after inflation return over the long-term.
- Client portfolios that seek to preserve capital during protracted global market declines.
- Portfolio performance that has been typically less volatile than the MSCI World Index and most other global managers.

USD Fund Performance*

(as of June 30, 2023)

	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	10 Yrs (Ann)	SI (Ann)
Fund GAV Return	6.5%	7.9%	12.8%	14.8%	10.7%	7.3%	N.A.	7.5%
Fund NAV Return	6.4%	7.7%	12.4%	14.0%	9.9%	6.6%	N.A.	6.7%
Benchmark Returns (MSCI World)	6.0%	6.8%	15.1%	18.5%	12.2%	9.1%	N.A.	8.5%

Fund Characteristics

(as of June 30, 2023)

	Total Assets	P/E (Trailing 12 Months)	P/B (Trailing 12 Months)	Dividend Yield	Number of Holdings	Weighted Average Market Cap
Fund	\$21.3million	17.9x	2.1x	2.4%	47	\$260.3 billion
MSCI World	-	20.3x	3.0x	2.0%	1,512	\$455.2 billion

Sector Allocation

	Fund	MSCI World
Communication Services	3.7	7.0
Consumer Discretionary	10.1	11.1
Consumer Staples	15.9	7.4
Energy	3.4	4.6
Financials	12.2	14.6
Health Care	20.6	12.8
Industrials	8.7	11.1
Information Technology	14.5	22.2
Materials	2.8	4.1
Real Estate	2.5	2.3
Utilities	4.8	2.8
Cash	0.9	-
Total	100.0	100.0

Country Allocation

	Fund	MSCI World
North America	58.1	72.6
Canada	1.3	3.2
USA	56.8	69.4
Europe and Middle East	19.9	18.1
France	2.4	3.4
Germany	1.2	2.4
Italy	4.8	0.7
Netherlands	2.6	1.3
UK	9.0	4.0
Other Europe	-	6.4
Pacific	21.0	9.3
Australia	0.3	2.0
China	1.1	-
Hong Kong	1.0	0.7
Japan	17.6	6.1
South Korea	1.1	-
Other Pacific	0.3	2.5
Cash	0.9	-
Total	100.0	100.0

*Performance Inception Date: 29 December 2014.

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 4.

Monthly Commentary for June 2023

Performance Highlights and Key Attributes

Global markets rose strongly in the period with the S&P500 reaching its highest level in over a year as new data showed US inflation continues to slow. The Federal Reserve left rates unchanged in June, having raised them in its ten previous meetings, but signaled that it may raise rates again later this year to ensure inflation reaches the 2.0% target. Cyclical sectors generally outperformed as macroeconomic data continued to indicate a healthy US economy with good jobs growth and rising consumer confidence.

Strong stock selection in the US, specifically within the health care sector, helped the portfolio to outperform a strong market. Dell Technologies was the top performer after the company's latest earnings beat expectations on the back of stronger than expected commercial PC sales. These positives were offset by weak stock selection in the consumer discretionary sector as Sony lagged, having been very strong through the start of the year.

Currency allocation was a significant headwind to performance with the weakening Japanese yen more than offsetting the positive allocation effect from the portfolio's overweight exposure to the strong Japanese market. Overweight exposure to UK sterling and underweight exposure to the US dollar was a slight positive for relative returns.

Top 3 Stocks (by Relative Attribution)

Name	Country	Portfolio Return	Relative Attribution
Dell Technologies	USA	20.8%	+0.35%
Toyota Industries	Japan	14.8%	+0.24%
HCA Healthcare	USA	15.0%	+0.23%

Name	Country	Portfolio Return	Relative Attribution
Sony	Japan	-4.8%	-0.35%
Micron Technology	USA	-7.5%	-0.19%
AbbVie	USA	-2.2%	-0.19%

Quarterly Commentary for Quarter 2, 2023

Performance Highlights and Key Attributes

Global markets moved higher in the second quarter on the back of promising macroeconomic data that continued to show a healthy US economy with inflation continuing to decelerate. The Federal Reserve raised rates in May but left them unchanged in June, a sign that policymakers believe they increasingly have inflation under control. Growth-oriented sectors, like IT and communication services, outperformed on the back of this news and on the continued excitement around artificial intelligence. Whilst the potential for AI is immense, current valuations are capitalizing a lot of the potential benefit upfront and the end-use for this technology remains unclear.

The portfolio's sector allocation pulled back returns this quarter as defensive sectors such as health care and consumer staples lagged while growth-oriented sectors outperformed strongly. This was more than offset by the portfolio's stock selection within sectors: positive stock selection in the industrials and communication services sectors was only partly offset by weaker stock selection in the consumer discretionary sector. Despite the portfolio's underweight exposure to the IT sector, stock selection in the US was solid over the quarter. Meta was the top performer with the company reporting stronger than expected revenue growth, which when coupled with the cost cuts seen earlier this year has led to significant upward earnings revisions. Within industrials, Toyota Industries was the standout performer after the company said it would reassess its cross-shareholdings, a move which could unlock value from the balance sheet.

Top 3 Stocks (by Relative Attribution)

Name	Country	Portfolio Return	Relative Attribution
Meta Platforms	USA	35.3%	+0.63%
Dell Technologies	USA	35.4%	+0.61%
Toyota Industries	Japan	28.3%	+0.52%

Name	Country	Portfolio Return	Relative Attribution
AbbVie	USA	-14.8%	-0.53%
Alibaba	China	-19.5%	-0.31%
Fujitsu	Japan	-3.9%	-0.28%

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Important Notes

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

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