

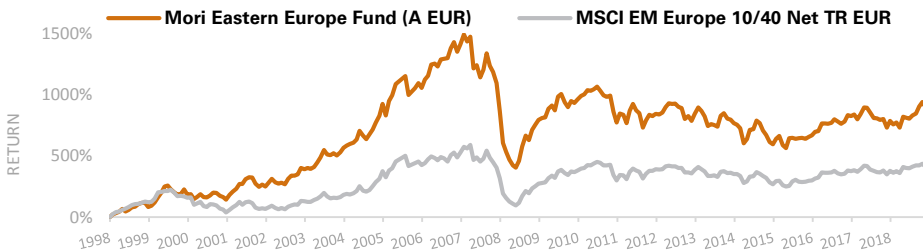
Mori Eastern European Fund



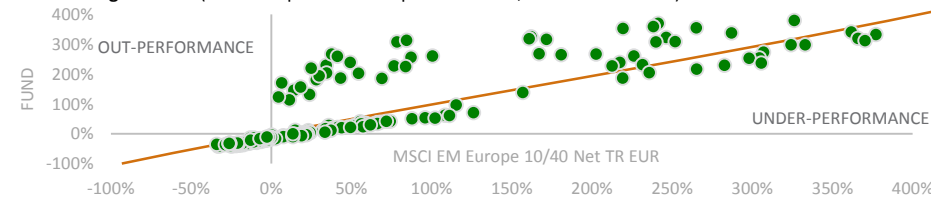
Fund Objective

The Fund seeks long-term capital appreciation through investments primarily in a portfolio of Eastern European securities. The manager uses a bottom-up approach to incorporate both stock and sector views. The manager's stock-picking style is a combination of proprietary valuation models, target prices, stock market capitalisation, liquidity and his view on the management's quality. Please note that A Euro shares are closed to new subscriptions.

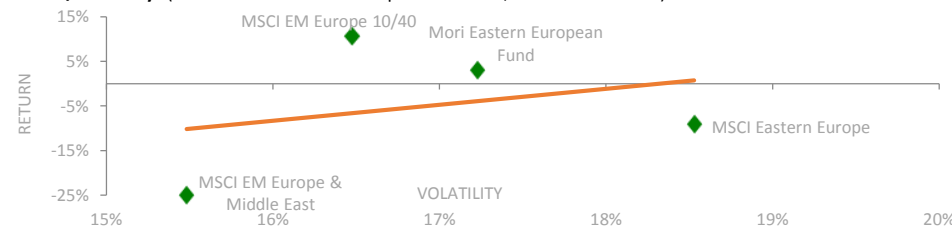
Historical Performance¹ (Since inception to 30 September 2019, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 30 September 2019, EUR A-Share Class)



Return / Volatility³ (Since launch date to 30 September 2019, EUR C-Share Class)

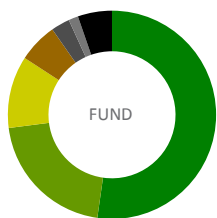


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	3.6%	23.9%	16.5%	12.1%	35.7%	21.0%	14.9%	928.2%
Index	4.5%	21.7%	16.7%	17.3%	39.8%	23.3%	50.2%	457.6%

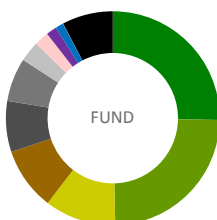
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	52.2	-6.7
Turkey	20.7	10.4
Poland	11.3	-6.3
Greece	6.1	0.6
Czech Republic	2.9	0.3
Ukraine	1.5	1.5
Hungary	0.0	-5.1
Cash & Equivalents	5.3	5.3

Sector Breakdown



	% of Port.	vs. Index
Financials	26.8	-0.7
Energy	24.2	-16.1
Materials	11.1	-1.4
Industrials	10.5	9.5
Consumer Staples	7.6	1.7
Telecommunications	6.3	2.2
Consumer Discretionary	3.2	-0.2
Information Technology	2.0	0.7
Real Estate	1.6	1.6
Diversified	1.3	-0.1
Utilities	0.0	-2.6
Cash & Equivalents	5.3	5.3

Investment Process

- Bottom-up stock picking
- In-house qualitative and quantitative proprietary valuation database
- Unconstrained, non-benchmark
- Active Beta management (1) Cash management (2) Opportunistic use of futures, options and FX hedging
- Disciplined "sell" process

Fund Summary

Fund Type	UCITS
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Net TR EUR
Fund Manager	Aziz Unan (Since January 2015)
Launch Date	7 October 1998 (A)
AuM	EUR 79.1m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.2	16.5
(%) Active Share	47.8	
(%) Tracking Error	4.2	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.1	7.0
Price to Book	1.8	1.0
Return on Equity	24.5	14.6
Dividend Yield (12 months forward)	5.2	5.7

Top 10 Holdings

Sberbank	8.5
Lukoil	8.0
Novatek	4.7
PKO	4.7
Gazprom	4.0
PZU	3.8
Norilsk Nickel	3.0
Vakifbank	2.8
Gekterna	2.5
Severstal	2.4

Market Cap

> 5 Bln	55.2%
1-5 Bln	26.7%
< 1 Bln	12.7%

¹ Cumulative total returns in EUR (A Share Class), net of fees, excluding initial charge. ² Performance based on total returns in EUR (A Share Class), net of fees, excluding initial charge. ³ Performance based on monthly total returns in EUR (C Share Class), net of fees, excluding initial charge. ⁴ Performance based on monthly total returns in EUR (C Share Class), net of fees, except 10-Year & since inception (A EUR Share Class). Benchmark index was the MSCI EM Europe Index to December 2008, then MSCI EM Europe 10/40 Net Total Return Index. ⁵ Table weights shown adjusted for delta exposure, pie chart shows table weights to 100. Past performance is not a guide to future performance. The value of investments may go down as well as up and investors may lose money. SOURCE: Unless otherwise stated, all data sourced from Bloomberg and Northern Trust as at 30.09.2019.

Mori Eastern European Fund



Performance

Emerging European equities rebounded in September as trading volumes on exchanges started to pick up in conjunction with the end of the summer holidays. Oil prices spiked by about 15% in mid-September following the news that Saudi Aramco's facilities experienced a drone attack that disrupted a meaningful amount of daily production. Oil prices retreated to a USD 60 per barrel (Brent) level by the end of September as it was reported that the production loss was restored in Saudi Arabia. Turkish equities outperformed last month primarily led by the banking stocks. Central European bourses underperformed, while the Greek index was flat on the month as we think that investors are now waiting for concrete reform steps to be taken by the new government. The net asset value of Mori Eastern European Fund increased by 3.6% in euro terms (C share class) in September, while the MSCI Emerging Europe 10/40 Index was up 4.5% on the month.

Portfolio Activity

The European Central Bank (ECB) cut the interest rate on the deposit facility by 10 basis points to negative 0.5%. Furthermore, the Governing Council stated that the asset purchase program will be restarted at a monthly pace of EUR 20 billion as of November 1. Investors would recall that US President Trump has been critical of the US Fed and has been urging them to cut interest rates sharply and start a new round of quantitative easing (QE). The ECB's move drove the US dollar to strengthen shortly after the announcement and that led to a new wave of criticism by Mr. Trump of the US Fed.

In Russia, we locked in more profits in Gazprom as the interest for energy company stocks increased following the spike in oil prices in mid-September. Oil giant Lukoil announced a new USD 3 billion share buy-back program through 2022, which we believe will be supportive of the stock price.

The Central Bank of Turkey held its MPC meeting on September 12 and decided to cut its policy rate, which stood at 19.75%, by 325bps to 16.50%. This was slightly higher than the consensus expectation of 275bps but within the wide range of estimates. Also, the current account balance was announced and generated a surplus of USD 1.2 billion in July, which was in line with expectations. In light of the latest figures, we see that Turkey's 12-month rolling C/A surplus improved to USD 4.4 billion in July. We bought Garanti Bank, as we expect the bank to post a significant jump in profits starting from the third quarter of this year in light of sharply decreasing funding costs, which should boost the interest spreads. We also bought the steel maker Kardemir, whose stock price had declined by 50% since the summer of 2018 and now provides an attractive value proposition for medium to long-term investment, in our view.

Outlook

The latest PMI number from Germany came in below expectations, which we think does not bode well for the heavy export-oriented Central European countries. Thus, our preference remains further east in selected Russian and Turkish stocks at present.

Contacts

Investor Relations

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SOURCE: Bloomberg as of 30 September 2019, unless stated otherwise. **Past performance is not a guide to future returns.**

Please Note

For professional investors only
This investment is not for sale to US persons in the US

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Past performance is not a guide to future performance. The value of investments can fall as well as rise and you may get back less than what you originally invested. Where a fund invests in overseas currencies, changes in currency exchange rates may affect the value of your investment. Investments in small and/or emerging markets can be more volatile than in other more developed markets.

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This document may contain certain forward-looking statements with respect to the investment managers strategies or expectations. Forward-looking statements speak only as of the date they are made, and investment manager assumes no duty to and does not undertake to update forward-looking statements.

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Fund Facts

Management Fees	1.65% (A), 1.75% (B) 2.0% (AA), 1.25% (C, M)
Performance Fees	Class A: 15% of the NAV per Share increase over the higher of (1) the highest NAV per Share on any preceding Calculation day or (2) the Benchmark NAV (EUR 3 Month LIBOR). Class B: 20% of the outperformance of the NAV per Share to the percentage return of the MSCI EM Europe 10/40 Total Return Index (EUR) (MN40MUE Index) in the period from the preceding Calculation Day – subject to a clawback provision) AA, C and M share classes: no performance fee.
Initial Min. Investment	€, £ 10,000 (B, AA) €, £, \$ 1,000,000 (C, M)
Dealings	Daily
Redemptions	Daily
Dealing Day Cut-Off	10:00am Irish Time
Settlement	T+3 T+4 (GBP share classes)
Redemption Fee	0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges	0%

Launch Date

A EUR	07.10.1998
AA GBP	02.03.2012
B EUR	27.11.2009
C EUR	02.03.2012
C GBP	02.03.2012
M EUR	01.09.2016

Current NAV

A EUR	525.71
AA GBP	10.74
B EUR	111.55
C EUR	10.31
C GBP	12.63
M EUR	139.21

Bloomberg Code

A EUR	GRIEEUI ID
AA GBP	RAMEAAG ID
B EUR	GRIEEUB ID
C EUR	RAMEECE ID
C GBP	RAMEECG ID
M EUR	RAMEEME ID

ISIN Code

A EUR	IE0002787442
AA GBP	IE00B74GCZ17
B EUR	IE00B53RTW70
C EUR	IE00B7D7TZ40
C GBP	IE00B762ZY72
M EUR	IE00BD03V952