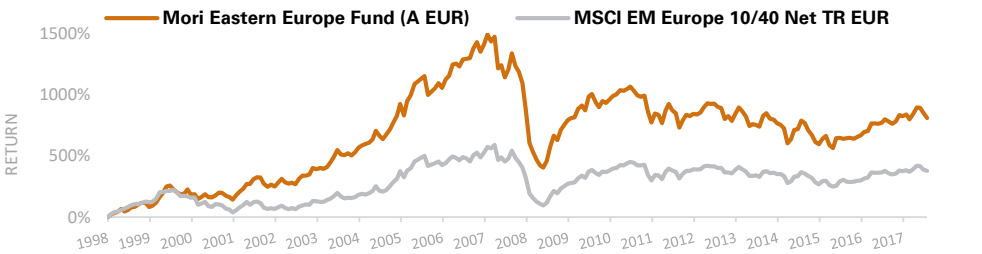
31 JULY 2018 | FUND FACTSHEET

Mori Eastern European Fund

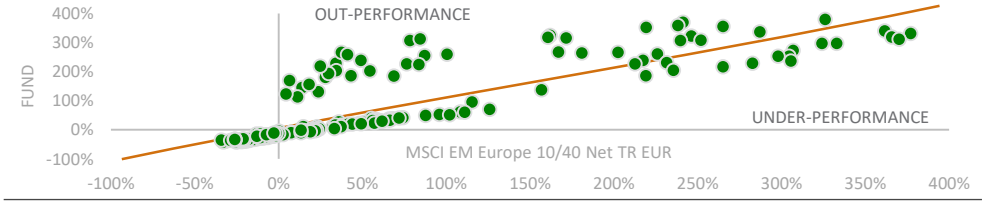
Fund Objective

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.

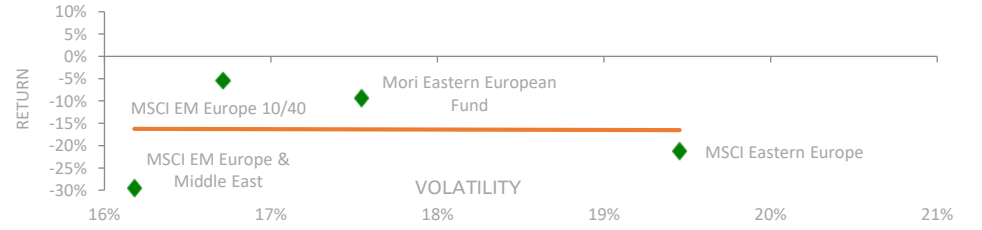
Historical Performance[1] (Since inception to 31 July 2018, EUR A-Share Class)



5-Year Rolling Returns[2] (Since inception to 31 July 2018, EUR A-Share Class)



Return / Volatility[3] (Since launch date to 31 July 2018, EUR C-Share Class)

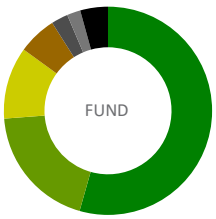


Performance[4] (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	1.0%	-3.9%	3.0%	23.1%	18.6%	-0.2%	-29.9%	802.4%
Index	3.6%	-2.3%	5.7%	23.6%	14.2%	3.4%	-12.3%	379.7%

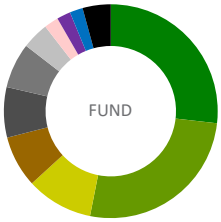
Portfolio Overview[5] (%)

Country Breakdown



	% of Port.	vs. Index
Russia	54.4	-1.1
Turkey	19.4	7.8
Poland	11.2	-8.9
Greece	6.0	0.8
Czech Republic	2.6	-0.5
Ukraine	2.1	2.1
Hungary	0.0	-4.6
Cash & Equivalents	4.3	4.3

Sector Breakdown



Financials	27.1	-2.2
Energy	26.6	-11.8
Industrials	10.2	8.6
Consumer Staples	7.9	2.3
Materials	7.7	-3.6
Telecommunications	5.9	1.4
Consumer Discretionary	4.1	0.3
Diversified	2.2	1.0
Real Estate	2.1	1.9
Information Technology	2.0	0.8
Utilities	0.0	-3.1
Cash & Equivalents	4.3	4.3

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 77.7m

Portfolio Characteristics	Fund	Index
(%) Volatility	17.2	16.5
(%) Active Share	45.8	
(%) Tracking Error	4.5	
Information Ratio	-0.2	

Financial Ratios	Fund	Index
Price Earnings (12 months forward)	7.9	7.1
Price to Book	1.5	1.0
Return on Equity	17.7	11.1
Dividend Yield (12 months forward)	4.9	5.2

Top 10 Holdings	
Lukoil	9.4
Sberbank	8.3
Gazprom	5.9
PKO	5.6
PZU	4.4
Novatek	3.3
Gekterna	2.8
Severstal	2.5
Tatneft	2.3
MHP	2.1

Market Cap	
> 5 Bln	59.1%
1-5 Bln	26.6%
< 1 Bln	10.0%

[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). [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 31.07.2018.

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Mori Eastern European Fund

Performance

Emerging European equity indices diverged greatly in July primarily because of the news flow coming from the US administration. This time around, the US Vice President and later the President threatened Turkey with "consequences" over the detained Pastor Brunson case. The positive performance and the momentum post the June 24 election was, therefore, short lived, and all Turkish assets were heavily sold off with the Turkish index losing as much as 13% in mid-July before showing some recovery. Polish equities shone last month with the index recording over 10% gain in euro terms. Strong oil prices supported the Russian equities. However, there were some news articles citing US officials that the US was preparing a new round of sanctions against Russia. The net asset value of Mori Eastern European Fund increased by 1% in euro terms (C share class) in July, while the MSCI Emerging Europe 10/40 Index added 3.6% during the same period.

Portfolio Activity

Our overweight positioning in Turkey and underweight positioning in Polish stocks primarily caused the fund's underperformance in July. Turkish markets started the month in a positive mood on the back of the clear outcome of the elections held on June 24 and better-than-expected macroeconomic data. However, the party was jeopardised by new US threats, this time against Turkey. While our currency hedging in Turkish lira helped, we still took our share of the beating as the assets were sold-off indiscriminately. We topped up our positions in export-driven Arcelik and Tofas Fabrika, as their stocks were also sold off but we still believe the weaker lira and high share of hard currency revenues will improve their operating margins in the coming quarters. After a long time, we also initiated a position in Garanti Bank, which posted stellar results for the first half of 2018 and it was trading at less than 0.6 times its book value and some 4 times estimated 2018 earnings.

Central European and, particularly, Polish equities strongly outperformed last month, which we think may be attributable to a "safe haven" perception. However, we do not see too much logic to buy a Polish banking stock at 1.5 times book value, while we can buy quality Turkish or Russian peers at 0.4-0.5 times book value, for example.

Outlook

While we appreciate the obvious benefits of social media, as it provides alternative channels of information, we also see a lot of information pollution with rumours and news that further fuel the volatility during times of high market stress. Unfortunately, we are living through a time when a short tweet can cause a massive spike in financial asset prices, as the world is trying to find a new equilibrium in power. However, we are confident about the companies we invest in, as they have demonstrated strong management and growth during good and bad times in the last few decades, and several of them trade at multiples that were seen during times of global crisis in the past.

Fund Facts	
Management Fees	1.65% (A), 1.75% (B) 2.0% (AA), 1.25% (C, M)
Performance Fees	A and B share classes: 15% and 20% (respectively) of the NAV per share increase over the higher of either the highest of any previous quarter end NAVs or the benchmark NAV calculated using the EUR 3 month LIBOR rate on a quarterly basis. 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
Redemption Notice	T+3 T+4 (GBP share classes)
Redemption Fee	0%
Administrator	Northern Trust International Fund Administration 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	461.38
AA GBP	9.47
B EUR	98.01
C EUR	9.01
C GBP	11.13
M EUR	121.61

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

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SOURCE: Bloomberg as of 31 July 2018, 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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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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