

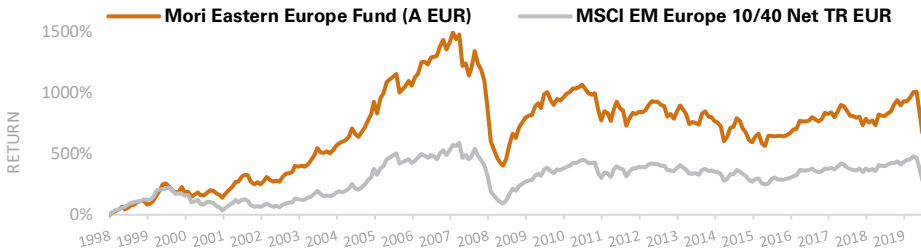
Mori Eastern European Fund



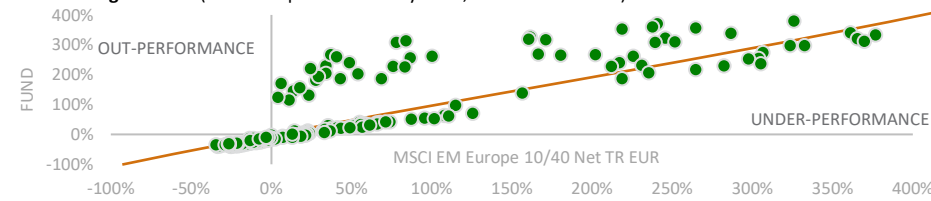
Fund Objective

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.

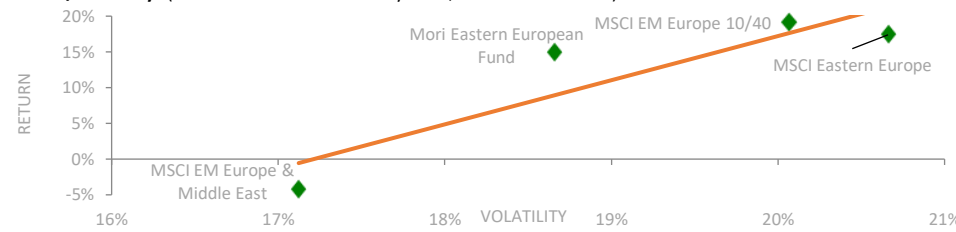
Historical Performance¹ (Since inception to 29 May 2020, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 29 May 2020, EUR A-Share Class)



Return / Volatility³ (Since launch date to 29 May 2020, EUR M-Share Class)



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	2.6%	-23.1%	-10.2%	-5.9%	-2.7%	-2.3%	-18.4%	747.3%
Index	6.2%	-23.0%	-10.2%	0.4%	2.8%	3.1%	2.1%	368.2%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	47.9	-15.3
Turkey	17.2	7.4
Poland	10.8	-5.3
Multinational	5.6	5.6
Greece	4.6	2.8
Czech Republic	1.5	1.2
Ukraine	1.4	1.4
Hungary	0.0	-5.2
Cash & Equivalents	7.3	7.3

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Energy	22.4	-15.0
Financials	21.6	-0.4
Materials	18.6	0.5
Consumer Staples	8.5	1.4
Industrials	5.9	4.6
Telecommunications	5.7	0.7
Real Estate	2.4	2.4
Consumer Discretionary	2.1	-0.6
Diversified	1.7	0.5
Others	3.8	-1.6
Derivatives	-3.7	-3.7
Cash & Equivalents	7.3	7.3

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 58.9m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.7	20.1
(%) Active Share	50.5	
(%) Tracking Error	5.3	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.8	8.2
Price to Book	1.9	0.9
Return on Equity	33.7	11.8
Dividend Yield (12 months forward)	4.2	5.2

Top 10 Holdings

Lukoil	8.5
Sberbank	6.0
Norilsk Nickel	4.9
Gazprom	4.3
Wisdomtree Gold	3.8
PKO	3.5
Novatek	3.4
Severstal	2.8
MTS	2.8
PZU	2.7

Market Cap

> 5 Bln	50.3%
1-5 Bln	23.5%
< 1 Bln	18.9%

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 (M Share Class), net of fees, excluding initial charge. ⁴ Performance based on monthly total returns in EUR (M Share Class), net of fees, except 5-Year, 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 29.05.2020.

Mori Eastern European Fund



Performance

Liquidity injections into the capital markets by the central banks and economic support packages by various governments helped push stock markets up in May. From what we can track, inflows into active emerging market funds were somewhat muted last month, while the index tracker passive funds experienced some inflows. Hence, a number of stocks that do not pass our investment criteria at present, but have heavy representation in regional indices, experienced gains in May, which resulted in some underperformance for us. Moreover, as the markets turned to risk-on mood in the short term, our defensive gold-related securities lagged the riskier assets. Several Western and Eastern European countries announced relaxing measures to the Covid-19 pandemic restrictions before the end of May; stating, however, that new measures could be taken if the numbers worsen again. In Emerging Europe, Russian equities outperformed regional peers as the oil price rallied to over USD 35 per barrel by the end of May. The net asset value of Mori Eastern European Fund increased by 2.6% in euro terms (M share class) in April, while the MSCI Emerging Europe 10/40 Total Return Index was up 6.2% on the month.

Portfolio Activity

As the oil price rallied, the Russian ruble appreciated last month. We took the short-term strength to further reduce our Sberbank holdings, as we think that the second quarter financials of the bank will be sluggish to our previous projections despite a predicted temporary easing or normalisation in the global economic activity during the summer months. Yandex continued its bounce in May and we decided to lock in profits in the name as the stock price neared our fair value estimate. Mail.Ru remains our preferred exposure in the sector.

In Turkey, we added the discounter Sok Marketler to the portfolio as the company beat our and consensus estimates handsomely, which led us to revise our projections upwards for the remainder of the year. We bought back MLP Saglik Hizmetleri, the largest private hospital chain in the country.

Outlook

A number of developed market stock indices, including the US, Germany and Japan, almost climbed back to pre-sell-off levels from February/March. Among the developing markets, China is close to where it was. However, all the other major developing markets, including Emerging European indices, are well below the levels before the Covid outbreak. Thus, while a lot of financial analysts and experts claim that the markets may be in "bubble" or "overbought" territory, we would argue that this thesis may be valid primarily for countries that have started massive quantitative easing and hence been pumping liquidity into the financial system, such as the US. Based on our research, the current balance sheet of the US Fed has reached about USD 7 trillion, a massive increase from around USD 3.8 trillion at the end of 2019. Therefore, we believe that valuations in Emerging Europe remain more realistic as, while the "earnings/cash flows" ("E" and "CF") projections have been gradually coming down on the back of the outbreak, the "price" ("P") of equities has also adjusted downwards.

Contacts

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SOURCE: Bloomberg as of 29 May 2020, 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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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 GBP	02.03.2012
M EUR	01.09.2016
Current NAV	
A EUR	433.23
AA GBP	9.04
B EUR	91.83
C GBP	10.61
M EUR	115.02
Bloomberg Code	
A EUR	GRIEEUI ID
AA GBP	RAMEAAG ID
B EUR	GRIEEUB ID
C GBP	RAMEECG ID
M EUR	RAMEEME ID
ISIN Code	
A EUR	IE0002787442
AA GBP	IE00B74GCZ17
B EUR	IE00B53RTW70
C GBP	IE00B762ZY72
M EUR	IE00BD03V952

Signatory of: