

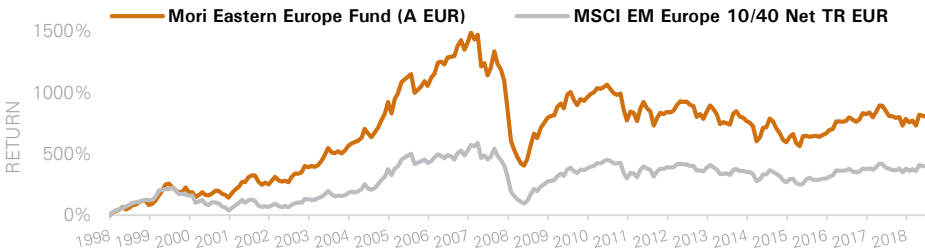
Mori Eastern European Fund



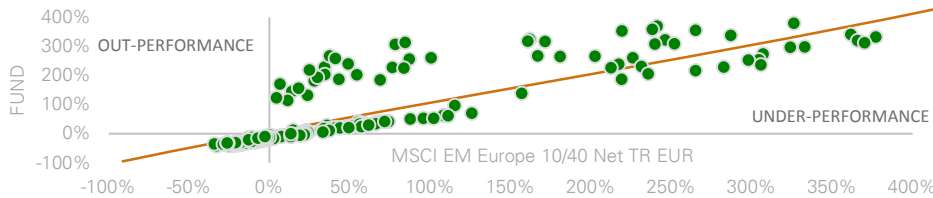
Fund Objective

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.

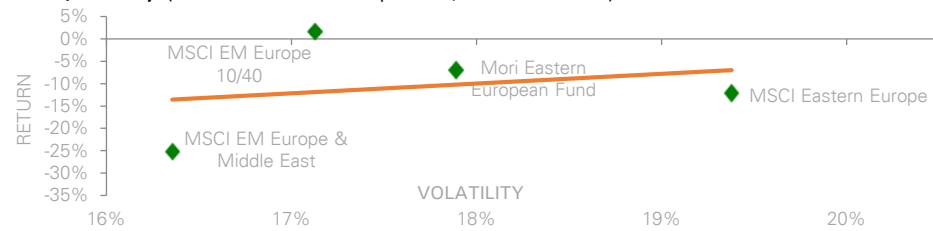
Historical Performance¹ (Since inception to 30 April 2019, EUR A-Share Class)



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



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



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	2.7%	11.8%	2.6%	4.3%	22.9%	13.3%	37.3%	829.3%
Index	2.8%	11.7%	7.5%	7.2%	26.9%	20.0%	88.6%	411.6%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	56.8	-0.9
Turkey	14.2	4.9
Poland	13.3	-7.1
Greece	5.7	1.5
Czech Republic	3.3	0.5
Ukraine	2.0	2.0
Hungary	0.0	-5.7
Cash & Equivalents	4.1	4.1

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Energy	27.7	-12.5
Financials	27.3	-0.1
Industrials	9.4	8.3
Materials	8.9	-4.2
Consumer Staples	8.2	2.6
Telecommunications	6.2	2.1
Consumer Discretionary	3.2	-0.4
Information Technology	2.2	1.0
Real Estate	1.7	1.7
Diversified	1.0	-0.1
Derivatives	-0.6	-0.6
Cash & Equivalents	4.1	4.1

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 75.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.4	16.6
(%) Active Share	47.2	
(%) Tracking Error	4.3	
Information Ratio	-0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.1	6.8
Price to Book	1.4	1.0
Return on Equity	18.2	13.8
Dividend Yield (12 months forward)	5.3	5.7

Top 10 Holdings

Sberbank	8.7
Lukoil	8.4
Gazprom	7.5
PKO	5.5
PZU	4.6
Novatek	4.4
Severstal	2.7
Norilsk Nickel	2.6
Tatneft	2.5
Yandex	2.2

Market Cap

> 5 Bln	58.9%
1-5 Bln	28.2%
< 1 Bln	8.8%

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 30.04.2019.

Mori Eastern European Fund



Performance

Despite increasing concerns about trade negotiations between the US and China, most emerging European indices managed to close the month of April on a positive note. Greek equities clearly outperformed last month with the ASE Index gaining 7.2% which we believe was primarily caused by some short covering in the Greek banking stocks. The US administration announced that the exemptions granted for the purchase of Iranian oil would not be extended in May. This, combined with troubles in Venezuela and Libya, led the oil prices rally, which supported Russian equities in April. Turkish indices underperformed in April, with the BIST-100 Index losing 4% in euro terms as the uncertainty over the potential re-run of the Istanbul municipality election took many market players to the sidelines. The net asset value of Mori Eastern European Fund increased by 2.7% in euro terms (C share class) in April, while the MSCI Emerging Europe 10/40 Index gained 2.8% on the month.

Portfolio Activity

Both President Trump and Vice President Pence publicly criticised the US Fed for their actions and suggested that the US Fed start cutting rates and implement quantitative easing again. The timing of these announcements confused several market participants, as it came at a time when the US economy is perceived to be very strong with almost full employment figures. Moreover, we believe they also raised eyebrows with regards to the independence of the US Fed.

The Brent oil rallied to US\$ 75 per barrel last month due to supply concerns in light of the US sanctions on Iran and increased geopolitical risks in Venezuela and Libya. However, according to Bloomberg news on April 26, President Trump "called up" OPEC and demanded the cartel lower prices, which had a negative effect on oil as well as Russian equities towards the end of the month.

The underperformance of the Turkish indices that started around the middle of March continued in April as the market impatiently waited for the High Election Board's decision on the repeat of the Istanbul local elections. Shortly before we went to press, the High Election Board announced its decision to re-run the Istanbul elections on June 23 on a 7 to 4 vote. The difference between the two leading candidates was around 13,000 votes (out of c10.5 million) and the High Election Board decided that there had been some irregularities in a number of ballot boxes that could change the outcome in this extremely tight race. The capital markets' initial reaction was negative as the uncertainty will continue to, at least, June 23 now. We closed our position in Tupras with a view to wait for better entry levels.

Outlook

As the time is quickly running out on the US-China trade negotiations, President Trump tweeted that the US would impose higher tariffs on Chinese goods coming into the US. Investors may recall that last March was the first deadline to finalize trade talks, which was then extended to May. As we highlighted previously, some headline news with regards to conclusion of the talks may be perceived positively at first glance by the markets. However, we believe the devil would be in detail and we do not anticipate a comprehensive quick deal between the two largest economies in the world. Whilst dividends season has started in emerging Europe, we may be patient to re-invest those dividends until there is better global visibility.

Contacts

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SOURCE: Bloomberg as of 30 April 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.

The information contained in this document is neither an offer to sell nor a solicitation of an offer to purchase interests in the Fund, nor does it represent a research report. Please consult your financial and tax advisers if you are considering investing in this Fund. For further information, a copy of the KIID or a copy of the current Prospectus please contact info@mori-capital.com.

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	475.17
AA GBP	9.43
B EUR	100.86
C EUR	9.30
C GBP	11.08
M EUR	125.62
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