

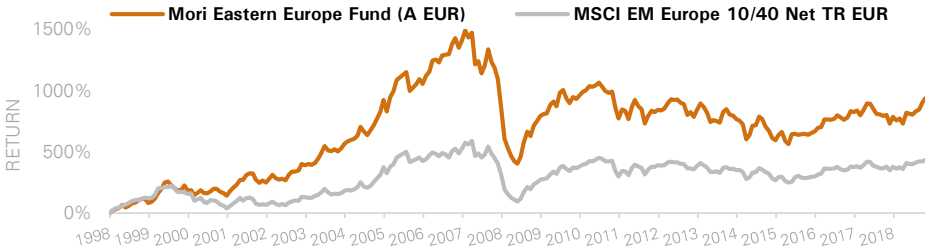
Mori Eastern European Fund



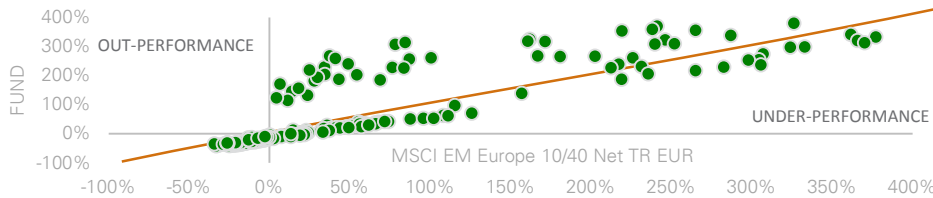
Fund Objective

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.

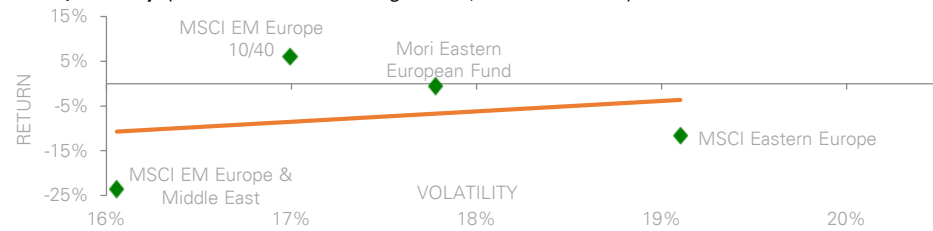
Historical Performance¹ (Since inception to 30 August 2019, EUR A-Share Class)



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



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



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-4.5%	19.6%	19.9%	7.2%	33.0%	12.9%	16.2%	892.5%
Index	-4.9%	16.5%	19.1%	11.3%	34.6%	15.8%	51.8%	433.7%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	52.8	-6.2
Turkey	16.4	6.9
Poland	12.0	-5.9
Greece	6.4	0.8
Czech Republic	3.0	0.3
Ukraine	1.7	1.7
Hungary	0.0	-5.2
Cash & Equivalents	7.7	7.7

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Financials	25.3	-2.0
Energy	24.4	-16.0
Industrials	10.8	9.8
Materials	9.4	-3.1
Consumer Staples	7.7	1.8
Telecommunications	6.6	2.3
Consumer Discretionary	3.1	-0.2
Information Technology	2.2	0.7
Real Estate	1.6	1.6
Diversified	1.2	-0.1
Index Derivatives	0.0	0.0
Cash & Equivalents	7.7	7.7

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 76.7m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.3	16.5
(%) Active Share	52.2	
(%) Tracking Error	4.2	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.8	6.8
Price to Book	1.7	1.0
Return on Equity	24.8	15.1
Dividend Yield (12 months forward)	5.0	5.7

Top 10 Holdings

Sberbank	8.4
Lukoil	7.9
Gazprom	4.9
PKO	4.8
Novatek	4.6
PZU	4.1
Norilsk Nickel	2.9
Gekterna	2.5
Severstal	2.5
Vakifbank	2.4

Market Cap

> 5 Bln	53.4%
1-5 Bln	28.7%
< 1 Bln	10.2%

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 30.08.2019.

Mori Eastern European Fund



Performance

As expected, President Trump's tweets with regards to tariffs on Chinese goods entering the US heated up the trade war once again and spooked investor sentiment. That, combined with typically low turnover on the capital markets in August, led to higher-than-usual volatility and a sell-off in equities across the globe. There was some cherry picking during the second half of the month, but the markets were still short of a full recovery from the earlier losses. In Emerging Europe, though all in the red, the Russian and Greek equities performed the best and the Turkish and Polish equities corrected the most. The net asset value of Mori Eastern European Fund declined by 4.5% in euro terms (C share class) in August, while the MSCI Emerging Europe 10/40 Index was down 4.9% on the month.

Portfolio Activity

As we stated in last month's report, Gazprom subsidiaries sold a 2.9% stake in the company for \$2.2bn to an unnamed party, though Bloomberg reported that these were local investors. The article speculates that foreign investors could be allowed to participate in the next potential sale through foreign brokers. Based on the data released by Gazprom, there is a further 3.7% stake which would potentially be sold at some point in the future. We have reduced our exposure to Gazprom in the last couple of months in line with the stock's strong performance.

In Turkey, natural gas prices and excise taxes on tobacco were hiked by the government last month. Despite these inflationary moves, the monthly print came in lower than consensus thanks to a higher-than-expected drop in food prices. We think this has strengthened the hand of the Central Bank with a further interest rate cut expected to be announced at its meeting in September. Investors may recall that the Central Bank cut its policy rate by 425 basis points to 19.75% at its last meeting and the consensus expects a total of another 400-450 basis point cut by the end of 2019. We locked in profits in Tupras as the stock price rebounded handsomely following the news that the refining margins were holding better than the street projected. We also reduced our exposure in Yapi Kredi Bank early in the month.

Greek equities outperformed in August as investors continue to expect the newly-elected government to push for radical reforms. Prime Minister Mitsotakis announced that the corporate tax rate and taxes on real-estate and dividends would be reduced. The yield on 10-year Greek bonds hit new lows as capital inflows back into Greece continued last month.

Polish equities were sold off last month with WIG20 Index losing 8.3% in euro terms. The sell-off was primarily led by the banks that still carry large Swiss franc mortgage portfolios. Our investors would recall that we have shied away from Polish equities in general for quite some time on valuation grounds. However, we monitor the stocks we like closely for an entry point.

Outlook

We believe the correction in August was rather healthy as the markets were getting nervous after months of strong performance. We do not anticipate a quick solution to the trade/currency wars. Particularly for September, we expect the central bankers to set the mood as the US Fed as well as some of our regional central banks will hold interest rate meeting.

Contacts

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SOURCE: Bloomberg as of 30 August 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	507.45
AA GBP	10.60
B EUR	107.68
C EUR	9.95
C GBP	12.46
M EUR	134.33
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