

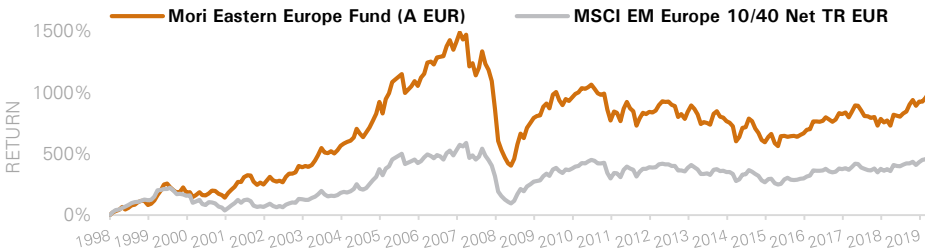
Mori Eastern European Fund



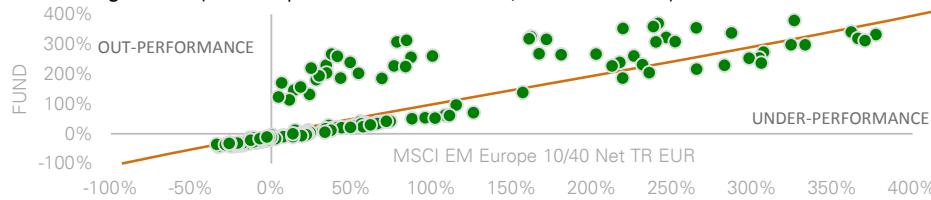
Fund Objective

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.

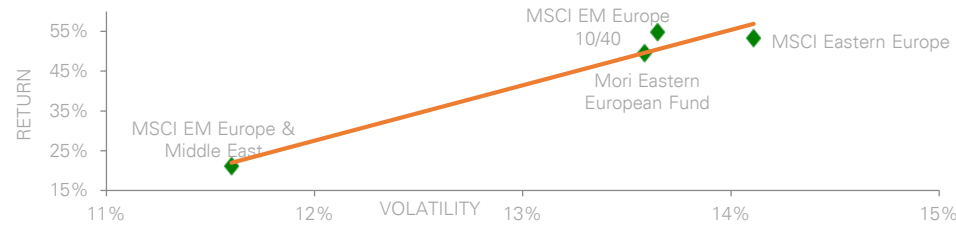
Historical Performance¹ (Since inception to 31 December 2019, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 31 December 2019, EUR A-Share Class)



Return / Volatility³ (Since launch date to 31 December 2019, EUR M-Share Class)



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	4.2%	33.2%	33.2%	18.1%	29.0%	57.0%	12.1%	1003.7%
Index	4.4%	32.7%	32.7%	23.8%	30.9%	61.0%	46.1%	508.1%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	56.0	-3.9
Turkey	17.7	8.4
Poland	12.0	-4.8
Greece	5.8	0.2
Czech Republic	3.2	0.7
Ukraine	1.6	1.6
United Kingdom	0.9	0.9
Hungary	0.0	-5.8
Cash & Equivalents	2.7	2.7

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Energy	26.5	-13.6
Financials	26.0	-1.7
Materials	12.0	-0.6
Industrials	10.4	9.4
Consumer Staples	7.5	2.2
Telecommunications	7.2	2.8
Information Technology	2.4	0.9
Consumer Discretionary	1.7	-1.7
Real Estate	1.2	1.2
Diversified	1.2	-0.1
Utilities	1.1	-1.5
Cash & Equivalents	2.7	2.7

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 81.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	13.6	13.7
(%) Active Share	47.0	
(%) Tracking Error	4.6	
Information Ratio	-0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.7	7.7
Price to Book	1.9	1.1
Return on Equity	25.9	13.8
Dividend Yield (12 months forward)	5.2	5.3

Top 10 Holdings

Sberbank	9.4
Lukoil	9.2
Gazprom	6.1
PKO	4.1
PZU	4.0
Norilsk Nickel	3.5
Novatek	3.3
Gekterna	2.8
Vakifbank	2.6
Tatneft	2.5

Market Cap

> 5 Bln	59.6%
1-5 Bln	23.7%
< 1 Bln	14.0%

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 (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 31.12.2019.

Mori Eastern European Fund



Performance

After consolidating in November, Emerging European stock markets resumed their upward trend to close the year on a strong note. Russian and Hungarian equities led the pack last month posting around 6% gains in euro terms. Polish, Turkish and Greek indices lagged regional peers in December, but still managed to post some positive gains. The net asset value of Mori Eastern European Fund increased by 4.2% in euro terms (M share class) in December, while the MSCI Emerging Europe 10/40 Total Return Index was up 4.4% on the month. With that, Mori Eastern European Fund had a net return of 33.2% (M share class) in 2019 versus 32.7% recorded by the MSCI Emerging Europe 10/40 Total Return Index. **We would like to take this opportunity to thank all our investors for their continued trust and wish you all a very happy, healthy, peaceful and successful year in 2020!**

Portfolio Activity

The Polish stock market was the worst performing market in 2019 with the WIG20 Index losing some 6% in euro terms. Our readers may recall that we largely shied away from that market last year primarily on valuation grounds. As the stock prices trended lower, we decided to accumulate a few of the Polish stocks whose fundamentals we deem strong. However, we would require some more stock price depreciation in 2020 to allocate more aggressively to the Polish market.

In Turkey, we locked in some profits in Enka Insaat as the stock price got support from the announced share buyback on the market. We also trimmed our Koza Anadolu exposure on the back of the strong stock price performance in December.

Despite the market's over 50% return (in euro terms) in 2019, we still believe a number of Russian stocks offer significant upside potential to our fair value estimates, including double digit dividend yields in some cases. Moreover, the macro backdrop, combined with strong oil prices globally and declining interest rates locally, will continue to support equities in the foreseeable future.

Outlook

We held meetings with the management of close to 30 companies in the region in December. Our general impression was that almost all companies we met were entering 2020 cautiously and their new year plans are rather conservative, which we believe is positive and may pave the way for positive surprises if the year progresses better than expected. We were also happy to get feedback that the companies are disciplined to return any funds that they do not need back to the shareholders. Thus, we expect dividends will continue to make a difference in 2020. **We wish our readers all the very best in the New Year!**

Contacts

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SOURCE: Bloomberg as of 31 December 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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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	564.33
AA GBP	11.05
B EUR	119.71
C GBP	13.00
M EUR	149.59
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