

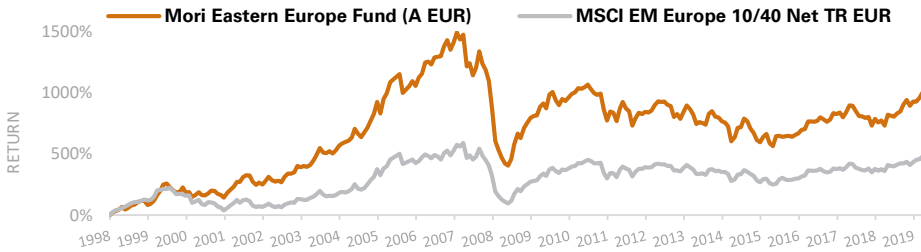
Mori Eastern European Fund



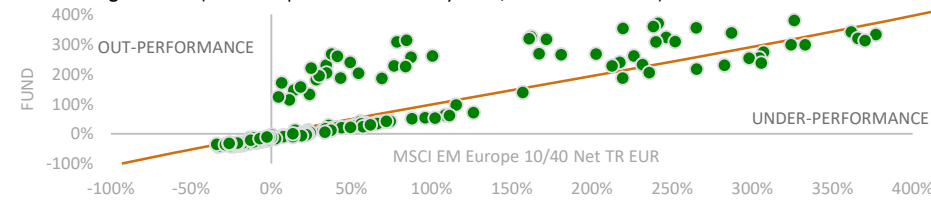
Fund Objective

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.

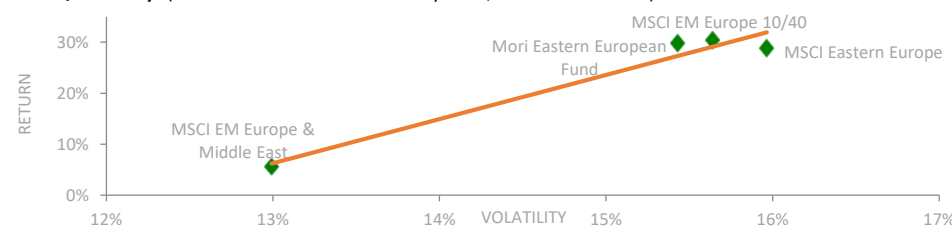
Historical Performance¹ (Since inception to 28 February 2020, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 28 February 2020, EUR A-Share Class)



Return / Volatility³ (Since launch date to 28 February 2020, EUR M-Share Class)

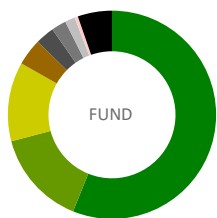


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-13.7%	-13.2%	5.3%	-2.7%	12.4%	17.8%	-1.5%	857.4%
Index	-13.9%	-15.8%	2.4%	-0.6%	11.1%	19.0%	22.1%	412.1%

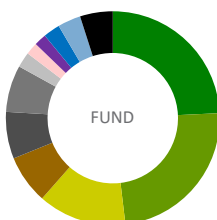
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	53.8	-7.4
Turkey	14.2	4.5
Poland	11.8	-4.2
Greece	4.0	-0.9
Czech Republic	2.8	0.2
Multinational	2.2	2.2
Ukraine	1.5	1.5
USA	0.5	0.5
Cash & Equivalents	5.1	5.1

Sector Breakdown



	% of Port.	vs. Index
Financials	25.0	-2.2
Energy	24.6	-12.7
Materials	13.8	-1.1
Industrials	7.6	6.5
Consumer Staples	7.3	1.4
Telecommunications	7.3	2.4
Real Estate	2.4	2.4
Consumer Discretionary	1.9	-1.3
Information Technology	1.9	0.2
Others	2.6	-1.1
Index Derivatives	-3.6	-3.6
Cash & Equivalents	5.1	5.1

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 67.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.4	15.6
(%) Active Share	47.6	
(%) Tracking Error	4.7	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.8	6.7
Price to Book	1.9	0.9
Return on Equity	32.4	13.4
Dividend Yield (12 months forward)	5.5	6.4

Top 10 Holdings

Lukoil	8.6
Sberbank	7.9
Gazprom	5.5
PKO	4.4
Norilsk Nickel	4.1
Vakifbank	3.0
Novatek	2.9
PZU	2.8
MTS	2.6
Tatneft	2.4

Market Cap

> 5 Bln	55.5%
1-5 Bln	23.3%
< 1 Bln	16.1%

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 28.02.2020.

Mori Eastern European Fund



Performance

Global stock markets took a beating in the last week of February as the coronavirus worries spread along with new cases found in the US and Europe. In an emergency meeting, the US Fed cut its policy rate by 50 basis points to 1.25% in early March, which significantly increased market volatility as the markets tried to assess the impact of the virus on global trade and economic activity. In Emerging Europe, all markets closed in the red, with Greek and Polish equities as the leading underperformers. The net asset value of Mori Eastern European Fund declined by 13.7% in euro terms (M share class) in February, while the MSCI Emerging Europe 10/40 Total Return Index was down 13.9% on the month.

Portfolio Activity

Leading institutions, including the IMF, World Bank and OECD, started to lower their economic growth projections in view of the spreading coronavirus. However, we think it is too early to assess where the bottom will be. From what we understand, the hope for now is that the speed of the spread will slow down and the virus would be somewhat contained in the northern hemisphere, in line with increasing temperatures in the spring and summer. Although the interest rates have been trending lower globally, as the markets are expecting a global economic slowdown, we have increased the risk premia in our discount rates to factor in increased risk.

In Russia, we reduced Gazprom as we anticipate the combination of weak demand and low prices to have a negative impact on the stock price in the foreseeable future. With our increased risk premia and hence higher discount rates, our upside potential in Rostelecom and Yandex decreased. Thus, we sold out of Rostelecom and significantly reduced Yandex exposure. We also decreased our exposure in Sberbank as the stock is considered the proxy to the Russian economy.

Polish WIG20 Index declined by 15% in euro terms in February. Our investors may recall that we started dipping our toes in the water through a few Polish stocks we liked in recent months. We took the price weakness to add onto Alior Bank and CCC in Poland. We locked in profits in Ten Square Games as the stock price had a strong run following the accelerated book building. We also reduced our exposure in PZU as we think there is a risk that PZU's holding in Alior Bank may be priced lower on PZU's balance sheet, in line with Alior's price decline.

In Turkey, we sold out of Enka Insaat, which held up well supported by the share buyback, and TAV Airports in order to raise cash to pick up some Tekfen Holding and Emlak Gayrimenkul, which we believe offer higher upside potential. We reduced the steel maker Kardemir as we expect softer product prices in light of the weakening demand in the short term.

Outlook

The Russian Ministry of Finance shed some light in mid-February on the transfer of Sberbank shares to the National Wealth Fund, which also incorporates a tender offer to the minority shareholders. This may provide a profitable entry point into Sberbank shares once the dust settles on the markets. Declining oil price is very positive for an energy importing country like Turkey under normal circumstances, but it will likely be overlooked in a market operating in panic mode in the near term.

Contacts

Investor Relations

Mori Capital Management Limited
Regent House, Office 35
Bisazza Street, Sliema
SLM 1640 Malta

+356 2033 0110
info@mori-capital.com



SOURCE: Bloomberg as of 28 February 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

Securities may not be offered or sold in the United States (US) absent registration with the US Securities and Exchange Commission or an exemption from registration under the US Securities Act of 1933, as amended. Mori Capital Management has not registered, and does not intend to register, any securities referenced herein in the US and does not intend to conduct a public offering of securities in the US.

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.

Mori Capital Management Ltd is licensed and regulated by the Malta Financial Services Authority (License no: I/S 66999). Registered office: Regent House, Office 35, Bisazza Street, Sliema SLM 1640, Malta.

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	489.52
AA GBP	9.74
B EUR	103.83
C GBP	11.45
M EUR	129.84

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:

