

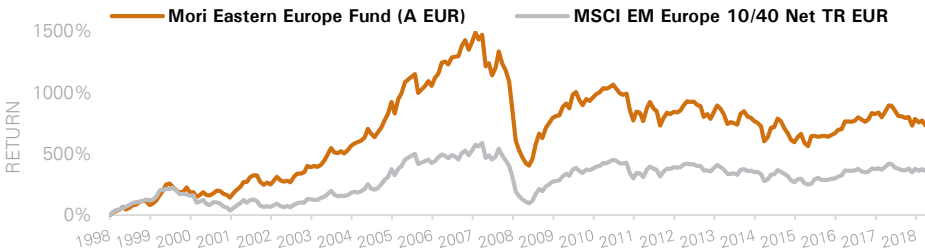
Mori Eastern European Fund



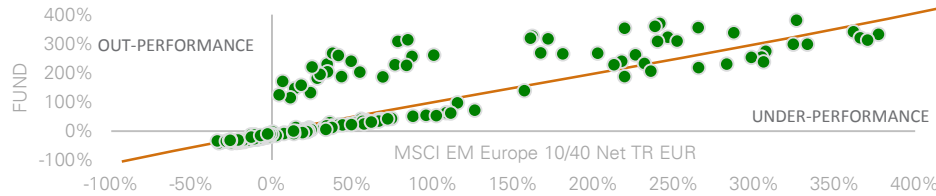
Fund Objective

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.

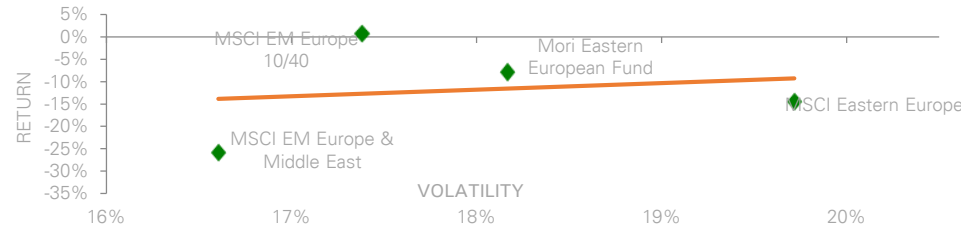
Historical Performance¹ (Since inception to 31 January 2019, EUR A-Share Class)



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



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



Performance⁴ (%)

| | 1mth | YtD | 1Yr | 2Yr | 3Yr | 5Yr | 10Yr | Since Inception |
|-------|-------|-------|-------|------|-------|-------|--------|-----------------|
| Fund | 10.7% | 10.7% | -7.2% | 7.4% | 40.4% | 11.5% | 76.2% | 821.1% |
| Index | 10.8% | 10.8% | -2.4% | 9.9% | 45.0% | 16.5% | 145.8% | 407.6% |

Portfolio Overview⁵ (%)

| Country Breakdown | % of Port. | vs. Index |
|--------------------|------------|-----------|
| Russia | 54.3 | -1.9 |
| Turkey | 21.3 | 9.8 |
| Poland | 12.0 | -8.5 |
| Greece | 4.7 | 1.2 |
| Czech Republic | 3.1 | 0.3 |
| Ukraine | 1.9 | 1.9 |
| Hungary | 0.0 | -5.4 |
| Cash & Equivalents | 3.8 | 3.8 |

Sector Breakdown

| Sector Breakdown | % of Port. | vs. Index |
|------------------------|------------|-----------|
| Financials | 28.2 | 1.3 |
| Energy | 26.7 | -13.7 |
| Materials | 8.8 | -3.8 |
| Industrials | 8.8 | 7.4 |
| Consumer Staples | 7.8 | 2.0 |
| Telecommunications | 6.7 | 2.4 |
| Consumer Discretionary | 4.2 | 0.8 |
| Information Technology | 1.9 | 0.8 |
| Real Estate | 1.7 | 1.7 |
| Diversified | 1.4 | 0.0 |
| Currency Derivatives | 1.1 | 1.1 |
| Cash & Equivalents | 3.8 | 3.8 |

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 77.1m |

Portfolio Characteristics

| | Fund | Index |
|--------------------|------|-------|
| (%) Volatility | 17.7 | 16.9 |
| (%) Active Share | 49.2 | |
| (%) Tracking Error | 4.4 | |
| Information Ratio | -0.3 | |

Financial Ratios

| | Fund | Index |
|------------------------------------|------|-------|
| Price Earnings (12 months forward) | 7.6 | 7.0 |
| Price to Book | 1.5 | 1.0 |
| Return on Equity | 18.8 | 13.8 |
| Dividend Yield (12 months forward) | 5.4 | 5.4 |

Top 10 Holdings

| | |
|----------------|-----|
| Sberbank | 9.0 |
| Lukoil | 7.6 |
| Gazprom | 7.0 |
| PKO | 5.4 |
| PZU | 4.8 |
| Novatek | 4.0 |
| Vakifbank | 2.7 |
| Tatneft | 2.6 |
| Severstal | 2.4 |
| Norilsk Nickel | 2.3 |

Market Cap

| | |
|---------|-------|
| > 5 Bln | 57.3% |
| 1-5 Bln | 30.6% |
| < 1 Bln | 8.4% |

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 31.01.2019.

Mori Eastern European Fund



Performance

Equities across the board started the new year on a strong note with hope that the trade negotiations between the US and China would bear fruit and an agreement would be reached by March. Investors would recall that asset prices declined sharply in December due to steep slowdown concerns in global economic growth. Commodities also had a good month in January with Brent oil price managing to climb above USD 60 per barrel. In Emerging Europe, Turkey and Russia outperformed while Central European and Greek bourses lagged in January. The net asset value of **Mori Eastern European Fund** increased by 10.7% in euro terms (C share class) in January, in line with the MSCI Emerging Europe 10/40 Index that added 10.8% during the same period.

Portfolio Activity

Based on Central Bank of Turkey statistics, foreign investors bought net USD 1.3 billion of Turkish equities in January, which is a big figure considering that the net outflow was USD 0.9 billion during the course of 2018. The ETF flows that we track also pointed to healthy inflows into Russian equities since the start of the new year.

According to Central Bank of Russia and our GDP projection, current account surplus in Russia reached 6.9% of GDP in 2018. Furthermore, based on the Ministry of Finance, the government budget generated a 2.6% surplus of GDP, which makes Russia one of the healthiest countries globally based on macroeconomic balances. The two percentage point hike in VAT rate as of January would likely lead to a short-term rise in inflation above 5%. However, we do not foresee any meaningful inflationary pressure in Russia for the time being. We topped up our holding in Sberbank last month as we feel that the high dividend pay-out expectations and closing of the Denizbank sale in the first quarter of 2019 may increase confidence for the stock. Based on our projections, Sberbank trades at 1.1 times book value, generates over 20% return on equity and around 5% dividend yield, which makes it one of the most attractively valued banking stocks in our investment universe.

We added onto our positions in Vakifbank, Yapi Kredi Bank and TSKB in Turkey early in the month. Vakifbank was trading at around 0.3 times book value while Yapi Kredi Bank stock was at around 0.4 times. The banking watchdog released the results of a stress test for the Turkish banks that pointed to non-performing loans (NPLs) increasing to 6% for the sector by the end of 2019, up from the 4% level at the end of 2018. This is in line with our expectation, as put forward in this space, of an NPL ratio in the 6-7% range, lower than many analysts' forecasts. The above resulted in Turkish banking stocks having a good month in January in terms of performance. We locked in some profits in Arcelik, Turkcell and Turk Telekom based on strong share price performance.

Outlook

We think a trade deal between the US and China combined with dovish interest rate hike remarks from the US Fed may result in another leg up for emerging markets in general. Dividend season is nearing. Based on our figures, Russian equities are currently trading at more than 6.5% dividend yield, which we believe is significantly higher than other countries that we know of.

Contacts

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|--------------------|--|--|

SOURCE: Bloomberg as of 31 January 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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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 | 470.96 |
| AA GBP | 9.47 |
| B EUR | 99.99 |
| C EUR | 9.21 |
| C GBP | 11.13 |
| M EUR | 124.38 |
| 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 |