

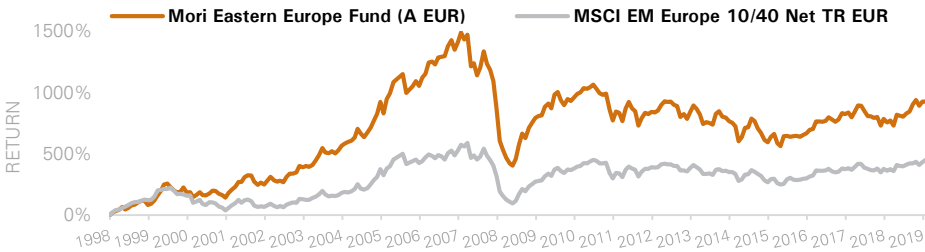
Mori Eastern European Fund



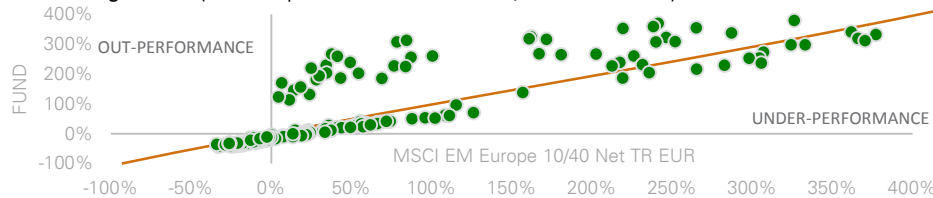
Fund Objective

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.

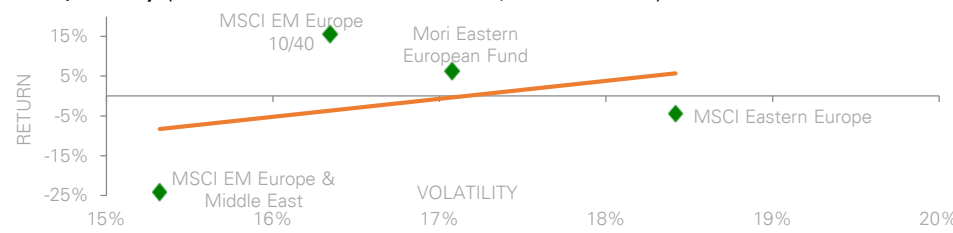
Historical Performance¹ (Since inception to 29 November 2019, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 29 November 2019, EUR A-Share Class)



Return / Volatility³ (Since launch date to 29 November 2019, EUR C-Share Class)



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	3.2%	27.8%	21.9%	18.8%	33.9%	30.9%	15.9%	959.5%
Index	0.7%	27.1%	22.5%	24.0%	37.7%	34.1%	52.1%	482.3%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	53.8	-5.3
Turkey	19.3	9.6
Poland	12.3	-5.0
Greece	5.8	0.0
Czech Republic	3.1	0.5
Ukraine	1.5	1.5
United Kingdom	0.9	0.9
Cash & Equivalents	3.3	3.3

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Energy	25.9	-15.0
Financials	25.3	-2.1
Materials	11.8	-0.2
Industrials	10.5	9.4
Consumer Staples	7.4	2.0
Telecommunications	7.0	2.6
Consumer Discretionary	2.8	-0.7
Information Technology	2.4	0.9
Utilities	1.2	-1.4
Real Estate	1.2	1.2
Diversified	1.2	-0.1
Cash & Equivalents	3.3	3.3

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 80.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.1	16.3
(%) Active Share	48.3	
(%) Tracking Error	4.5	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.6	7.4
Price to Book	1.8	1.1
Return on Equity	27.6	14.3
Dividend Yield (12 months forward)	5.3	5.5

Top 10 Holdings

Lukoil	9.0
Sberbank	8.7
Gazprom	6.1
PKO	4.3
PZU	3.9
Novatek	3.4
Norilsk Nickel	3.0
Gekterna	2.7
Vakifbank	2.6
Yandex	2.4

Market Cap

> 5 Bln	57.8%
1-5 Bln	25.4%
< 1 Bln	13.6%

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 29.11.2019.

Mori Eastern European Fund



Performance

Turkish equities recovered the negative performance registered in October, with the BIST-100 Index adding some 9% for the month. Most Russian stocks consolidated last month, digesting the strong gains made so far this year. Czech and Hungarian indices posted small gains in November, led by a few blue-chip stocks. Polish equities slid by almost 3% in euro terms as the market players continued to figure out the impact on the balance sheets of the banks of recent judicial verdicts regarding the mortgages given in currencies other than the Polish zloty a decade ago. Yandex, which dragged our performance in October, recovered strongly as the company announced a clear plan to simplify its shareholder structure, which we believe will also enhance transparency and corporate governance. The net asset value of Mori Eastern European Fund increased by 3.2% in euro terms (C share class) in November, while the MSCI Emerging Europe 10/40 Index was up 0.7% on the month.

Portfolio Activity

In Russia, Gazprom reportedly sold the remaining treasury shares it still held, approximately 3.6% of the company's share capital. The shares were sold at RUB 220.72 per share and amounted to a total of RUB 187.7bn, or some USD 2.9bn. Again, the entire package went to one buyer, whom Gazprom characterizes as a long-term investor, whose name was not disclosed. Investors may recall that Gazprom first sold 2.93% of the company's shares held as treasury stock in July at RUB 200.5 per share, raising about USD 2bn at the time. Thus, the total revenue from these two transactions amounted to some USD 5.1bn. The sale removed the final overhang risk and raised capital for the company, allowing it to reduce debt and/or pay dividends. In view of these developments, we decided to increase our exposure to Gazprom in November.

Mobile Telesystems (MTS) contributed handsomely to performance last month, following the news that the company agreed to sell its Ukrainian unit to Azeri mobile operator Bakcell for USD734mil. MTS announced that the share transfer will be completed in the "nearest future". The MTS board also recommended a special dividend of RUB26.5bn or RUB 13.25 per share, which gave an additional 4.2% dividend yield based on the share price prior to the announcement. We view this news positively as we think that the Ukrainian operations were burdened with significant risk stemming from the political tension between Russia and Ukraine.

In Turkey, UniCredit reportedly reached an agreement with Koc Holding to reduce its stake in Yapi Kredi Bank. UniCredit and Koc control 82% of Yapi Kredi Bank through a joint venture. Based on the announced agreement, Koc will purchase part of UniCredit's holding in the bank, increasing its stake in Yapi Kredi to 50% less one share (from 41% currently). UniCredit will hold the remaining shares directly and not through the joint venture. Whilst we believe that Yapi Kredi shares were undervalued in the deal, we sold our stock in the bank as the overhang risk by UniCredit may lead Yapi Kredi shares to underperform for some time.

Outlook

A dozen or more leading central banks across markets will hold interest rate setting meetings before the festive season starts in December. We believe equity markets will wait for these decisions and for indications about the direction of ongoing trade negotiations between the US and China. The latest media reports hint that the first phase on the road to an agreement could be concluded in December which, in our view, would likely raise hopes for the next stages in 2020.

Contacts

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SOURCE: Bloomberg as of 29 November 2019, unless stated otherwise. **Past performance is not a guide to future returns.**

Please Note

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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	541.71
AA GBP	10.67
B EUR	114.92
C EUR	10.63
C GBP	12.55
M EUR	143.54

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