

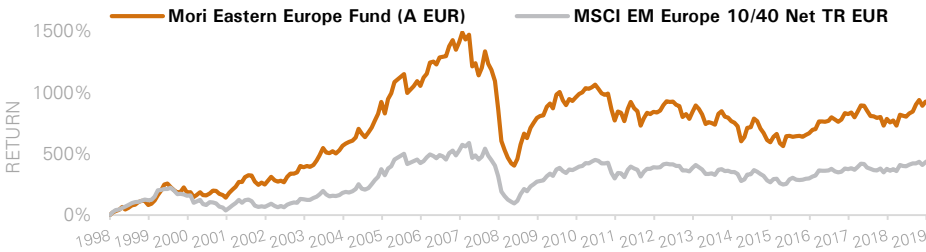
Mori Eastern European Fund



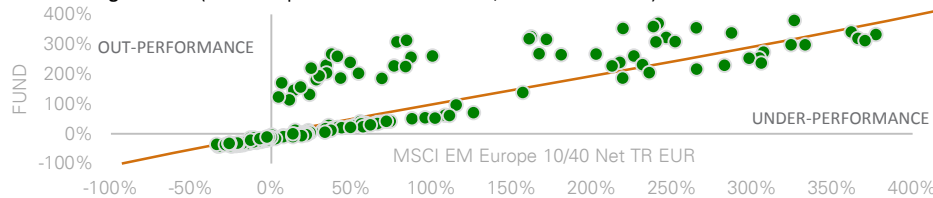
Fund Objective

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.

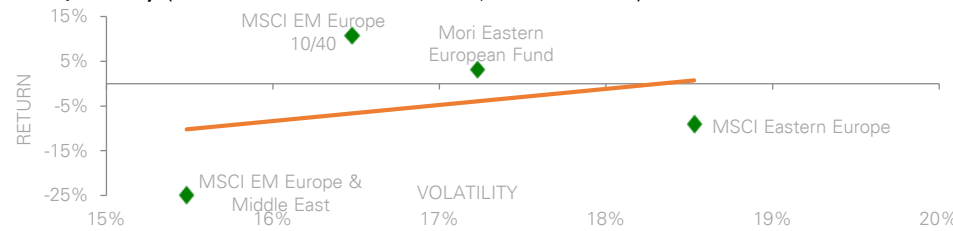
Historical Performance¹ (Since inception to 31 October 2019, EUR A-Share Class)



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



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



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	0.0%	23.9%	20.4%	10.3%	30.4%	22.5%	12.9%	927.4%
Index	3.7%	26.2%	24.9%	20.0%	39.6%	28.4%	52.7%	478.1%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	53.9	-6.0
Turkey	16.6	7.7
Poland	11.3	-6.3
Greece	6.3	0.6
Czech Republic	3.0	0.5
Ukraine	1.4	1.4
United Kingdom	1.0	1.0
Cash & Equivalents	3.9	3.9

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Energy	26.1	-15.8
Financials	26.1	-0.9
Materials	11.8	-0.6
Industrials	10.7	9.7
Consumer Staples	7.3	2.0
Telecommunications	6.5	2.3
Consumer Discretionary	3.1	-0.1
Information Technology	1.9	0.5
Real Estate	1.6	1.6
Diversified	1.1	-0.1
Index Derivatives	-2.5	-2.5
Cash & Equivalents	3.9	3.9

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 78.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.1	16.4
(%) Active Share	47.5	
(%) Tracking Error	4.4	
Information Ratio	-0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.0	7.3
Price to Book	1.8	1.1
Return on Equity	25.9	14.6
Dividend Yield (12 months forward)	5.0	5.4

Top 10 Holdings

Sberbank	8.8
Lukoil	8.7
Novatek	4.9
PKO	4.7
Gazprom	4.6
PZU	3.9
Norilsk Nickel	3.2
Gekterna	2.6
Tatneft	2.4
Vakifbank	2.3

Market Cap

> 5 Bln	57.8%
1-5 Bln	24.7%
< 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 31.10.2019.

Mori Eastern European Fund



Performance

The positive momentum largely continued in stock markets in October. In Emerging Europe, Hungarian and Russian equities outperformed regional peers. October was tough for Turkish equities, due to an escalation of geopolitical risks. Turkish indices lost close to 10% in euro terms last month, despite the continued improvement in the macroeconomic picture, with a significant drop in interest rates, Turkish lira stabilizing and forward-looking macro expectations improving further. Czech and Greek equities underperformed in October, but still managed to post small gains for the month. Our Turkish holdings and Yandex in Russia dragged our performance in October. The Yandex stock price opened with a gap of almost 20% lower in the US trading on October 11 following headlines hitting newswires that the Kremlin was backing a draft law to restrict foreign ownership of Russian IT and technology companies on security grounds. The net asset value of Mori Eastern European Fund was flat in euro terms (C share class) in October, while the MSCI Emerging Europe 10/40 Index was up 3.7% on the month.

Portfolio Activity

Turkey started a large-scale military operation, the third since August 2016, in Northern Syria in order to clear the region along its over 900 km border with Syria from terrorist settlements that had conducted several attacks on Turkish towns and cities since the civil war started in Syria. Turkey has also been pushing for the establishment of a safe zone along the length of its border with Syria, stretching south to a distance of 30-35km, where it believes between 1 to 2 million refugees can voluntarily return over time. Close followers may know that Turkey has been hosting around 4 million refugees from Syria since the war started there almost 10 years ago. The Central Bank of Turkey cut the policy interest rate by another 250 basis points to 14% last month and the last inflation print confirms that inflation continues to be on a declining trend after spiking post the currency shock in August 2018 that led to a significant pass through effect on domestic prices of goods and services. Our equity exposure was largely maintained. However, we actively traded Turkish index futures to protect against the downside. Russian stock indices gained around 5% in euro terms, mainly driven by the heavy weight names. While our Sberbank and Lukoil holdings contributed strongly to the fund last month, some of the other heavy weight index stocks, like Surgutneftegas and Tatneft, dragged our relative performance as, on valuation grounds, we are not convinced to allocate as much weight in our portfolio as their weight in the MSCI index. News to initially float Saudi Aramco (first on the Saudi Tadawul Exchange) by the end of 2019 resurfaced again. This gave a wake-up call to international investors, in our view, as there were press reports that Aramco was valued between USD 1.2-1.5 trillion, while the entire publicly listed Russian oil and gas sector was valued at less than USD 400 billion at the beginning of October, based on our calculation. The saga continued with the Polish banks on the legacy foreign exchange mortgages. We are not out of the woods yet, but we feel that the market may be close to pricing in all the negatives soon. After much speculation, it was announced that Czech PPF is in talks to acquire AT&T's stake in Central European Media Enterprises (CETV). We think the stock may be taken private following the successful close of the deal in 2020.

Outlook

Both the US Fed and the European Central Bank started new bond purchase programs (i.e. a new round of quantitative easing). Thus, we think that we may see new capital allocated to emerging markets, as well, which may lead to a short-term rally in equities by the end of 2019

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 31 October 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

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 EUR	02.03.2012
C GBP	02.03.2012
M EUR	01.09.2016
Current NAV	
A EUR	525.30
AA GBP	10.46
B EUR	111.45
C EUR	10.30
C GBP	12.30
M EUR	139.15
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