

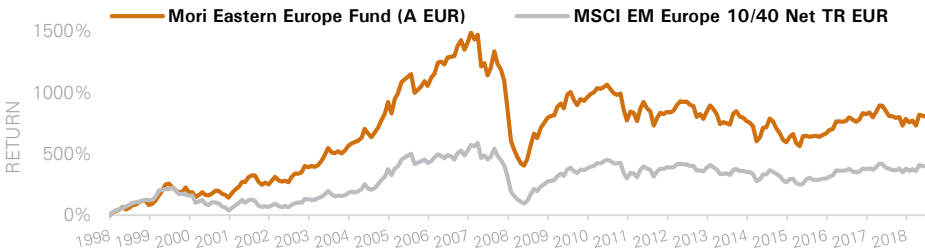
Mori Eastern European Fund



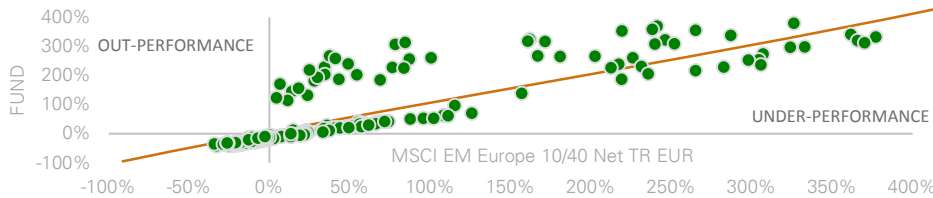
Fund Objective

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.

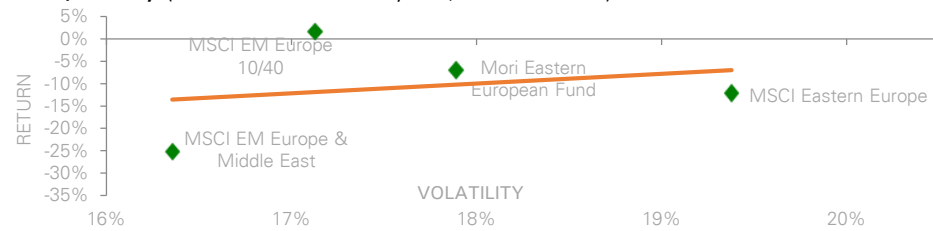
Historical Performance¹ (Since inception to 31 May 2019, EUR A-Share Class)



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



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

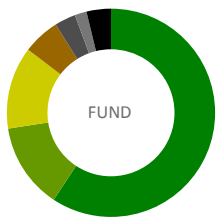


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	2.0%	14.0%	4.8%	8.4%	28.9%	4.4%	23.9%	847.4%
Index	1.9%	13.7%	11.7%	14.4%	34.4%	11.3%	66.2%	421.0%

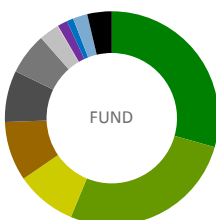
Portfolio Overview⁵ (%)

Country Breakdown



Country	% of Port.	vs. Index
Russia	57.9	-0.6
Poland	13.0	-6.2
Turkey	12.5	3.9
Greece	5.6	0.2
Czech Republic	3.2	0.4
Ukraine	1.8	1.8
Hungary	0.0	-5.5
Cash & Equivalents	3.7	3.7

Sector Breakdown



Sector	% of Port.	vs. Index
Energy	29.4	-11.9
Financials	26.9	-1.0
Industrials	9.2	8.1
Materials	9.0	-3.1
Consumer Staples	7.8	2.4
Telecommunications	6.3	2.3
Consumer Discretionary	3.0	-0.3
Information Technology	2.1	0.9
Real Estate	1.5	1.5
Diversified	1.0	-0.1
Derivatives	-2.2	-2.2
Cash & Equivalents	3.7	3.7

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 76.1m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.3	16.5
(%) Active Share	46.0	
(%) Tracking Error	4.3	
Information Ratio	-0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.0	6.9
Price to Book	1.5	1.0
Return on Equity	21.3	15.0
Dividend Yield (12 months forward)	5.1	5.7

Top 10 Holdings

Gazprom	9.3
Sberbank	8.9
Lukoil	7.9
PKO	5.4
Novatek	4.8
PZU	4.4
Severstal	2.6
Norilsk Nickel	2.5
Tatneft	2.4
Yandex	2.1

Market Cap

> 5 Bln	60.2%
1-5 Bln	27.4%
< 1 Bln	8.6%

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 31.05.2019.

Mori Eastern European Fund



Performance

Russian and Greek equities sustained their outperformance in May while all the other major emerging European indices closed the month in negative territory. PMI data coming from Germany caused export-oriented Central European markets to correct in May between 3-4% in euro terms. The Greek index reversed losses in the second half of the month in light of a couple of credit rating upgrades of the country. The net asset value of Mori Eastern European Fund increased by 2% in euro terms (C share class) in May, while the MSCI Emerging Europe 10/40 Index was up 1.9% on the month.

Portfolio Activity

Gazprom took centre stage in Russia in May after the Board of Directors recommended a dividend of RUB 16.6 per share (yielding over 10% just before the announcement came), which came in much higher than even the most bullish estimates. This, coupled with major management changes earlier in 2019, was perceived as a sign that Gazprom may improve capital and shareholder returns and increase investor confidence. Gazprom stock gained some 30% in May and contributed strongly to the fund's performance as a top holding of the fund. We closely watched the developments in the Lenta buyout offer process and decided to accept the buyout offer in the end as a significant percentage of shareholders decided to tender at USD 3.6 per share. Although Lenta may still remain listed we feared the stock may become illiquid on the market following the large acceptance of the buyout offer.

In Turkey, the monthly inflation figure came in better than consensus. Moreover, the current account deficit on a 12-month rolling basis shrank from over USD 50 billion to some USD 12 billion since August 2018 based on the official data. Thus, the foreign currency requirement in Turkey has decreased meaningfully this year. We anticipate an inflow of tourism receipts in the summer months which would generate sizable current account surpluses in the coming months. Therefore, we decided to decrease our Turkish lira hedge as we think the lira may appreciate against the major currencies in the short term.

Outlook

While the markets were pricing 2 to 3 rate hikes by the US Fed at the end of last year, they are currently pricing a rate cut with some 70% probability. President Trump was threatening Mexico with increasing tariffs on Mexican goods at the time we went to press. This increased investor concerns as to whether the EU will be coming next. While global political and economic concerns persist, we think dividend inflows and expected cash from a number of buyouts and share buybacks are supportive of emerging European markets.

Contacts

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SOURCE: Bloomberg as of 31 May 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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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.

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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	484.40
AA GBP	9.89
B EUR	102.81
C EUR	9.49
C GBP	11.62
M EUR	128.10
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