

# Mori Eastern European Fund



**IMPORTANT SHAREHOLDER NOTIFICATION:** In view of the tragic events in Ukraine and in the best interest of the investors, the Board of Mori Umbrella Fund Plc decided to suspend the determination of the Net Asset Value of the Fund and daily dealing in respect of the Fund with effect from 28 February 2022. Investors can read the announcement through this link: <https://www.mori-capital.com/updates>

## Provision of Indicative Unofficial Valuation for Mori Umbrella Fund Plc – Sub-Fund Mori Eastern European Fund (the "Fund")

On 1 March 2022 in accordance with the Articles of Incorporation and Prospectus of the Fund, the Board of Directors of Mori Umbrella Fund Plc. took the decision to suspend the determination of the Net Asset Value of the Fund and daily dealing in respect of all Share Classes for the Fund with effect from 28 February 2022. This decision was made to protect the interests of investors in the Fund given its exposure to Russian securities. Furthermore, the Board of the Fund decided to value all Russian securities held at "zero" until these positions became tradable again.

Several of the Fund's Russian holdings have also been distributing dividends which have been accrued on so-called DUCA accounts. However, given the sanctions the Fund currently cannot access the accumulated dividends. Hence, given the exceptional circumstances currently impacting the Fund, the Board considers it to be in the best interest of the investors for the suspension to remain in place until further notice.

As investors around the world ran for safety, precious metals resumed their rally towards the end of August after consolidation in the previous two months. Emerging European equities gained during the third quarter with Czech and Greek equity indices leading the pack. After several quarters of underperformance, Turkish equities managed to close the third quarter in positive territory with BIST-100 Index adding 6.1% in euro terms. The Polish WIG20 Index closed the quarter with a 1.1% loss mainly caused by a sell-off in banking stocks, as the Polish government is planning to tax the banks higher as of next year. Investors will likely look at hints about the next steps the US Fed will take in order to set the direction for global markets. As it stands, the markets are pricing in two more rate cuts by the Fed before year-end, which is lower than what the markets were pricing in at the beginning of 2025. However, any sign of an end of quantitative tightening (QT) and a potential start of some quantitative easing (QE) sometime next year would boost liquidity for assets prices in general.

Whilst the Fund remains suspended, the Board, however, wishes to inform the investors about the valuation of the Fund's assets **excluding** the Russian portion (i.e. **Russian securities valued at "zero"**) post suspension. Therefore, an **indicative** and **unofficial** valuation is calculated and presented in the table below for each of the Share Classes. **Please note that this indicative valuation is provided on a best efforts basis, for information only and does not reflect an official or published value of the Fund's Share Classes.**

FUND	LAST Official NAV 25/02/2022	*FIRST Indicative NAV* 28/02/2022	*Indicative NAV* 31/12/2024	*Indicative NAV* 30/09/2025
Mori Eastern European Fund A EUR	394.64	247.24	409.80	481.25
Mori Eastern European Fund B EUR	83.51	52.32	84.61	99.29
Mori Eastern European Fund M EUR	105.51	66.11	110.82	130.52
Mori Eastern European Fund AA GBP	7.74	4.84	8.11	10.07
Mori Eastern European Fund C GBP	9.07	5.68	9.40	11.68

\*Based on all Russian holdings valued at "ZERO", unofficial and indicative NAV

FUND	% Chg. 25/02/22 - 30/12/22	% Chg. 25/02/22 - 30/09/25	% Chg. YTD 2025	% Chg. During Suspension to 30/09/25
Mori Eastern European Fund A EUR	-27%	22%	17%	95%
Mori Eastern European Fund B EUR	-28%	19%	17%	90%
Mori Eastern European Fund M EUR	-26%	24%	18%	97%
Mori Eastern European Fund AA GBP	-22%	30%	24%	108%
Mori Eastern European Fund C GBP	-22%	29%	24%	106%

\*Based on all Russian holdings valued at "ZERO", unofficial and indicative NAV

## 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.

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
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:

# Mori Eastern European Fund



	25/02/2022	31/12/2024	30/09/2025
MSCI Emerging Europe 10/40 TR Index	412.36	276.37	349.23

	% Chg. 25/02/22 - 30/12/22	% Chg. 25/02/22 - 30/09/25	% Chg. YTD 2025
MSCI Emerging Europe 10/40 TR Index	-52%	-15%	26%

The Fund together with its Investment Manager continue to manage the portfolio in accordance with its investment objectives set out in its Prospectus. Thank you for your understanding during this extraordinary and challenging time. Should you have any inquiries, please do not hesitate to get in touch.

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.

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
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

Contacts

Investor Relations	Mori Capital Management Limited Regent House, Office 35 Bisazza Street, Sliema SLM 1640 Malta	+356 2033 0110 <a href="mailto:info@mori-capital.com">info@mori-capital.com</a>
--------------------	--	--

SOURCES: Bloomberg , Northern Trust, 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](mailto: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 (Co. Reg. No: 66999). Registered office: Regent House, Office 35, Bisazza Street, Sliema SLM 1640, Malta.

Signatory of:

