

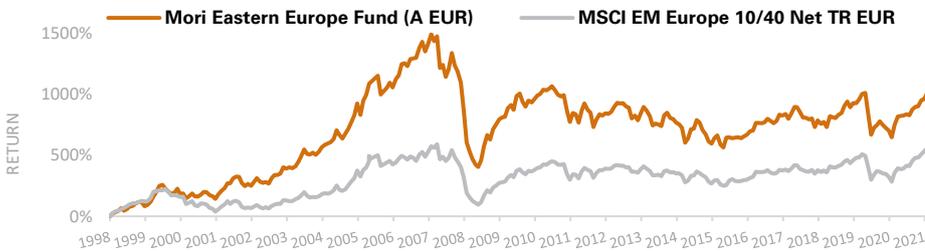
Mori Eastern European Fund



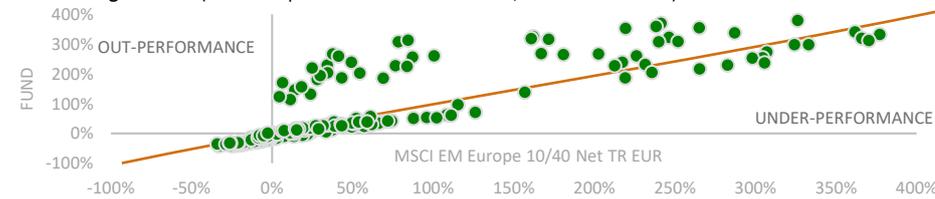
Fund Objective

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.

Historical Performance¹ (Since inception to 31 December 2021, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 31 December 2021, EUR A-Share Class)



Return / Volatility³ (Since launch date to 31 December 2021, EUR M-Share Class)

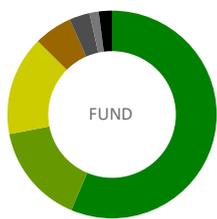


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.9%	8.8%	8.8%	-9.1%	21.1%	17.2%	14.8%	895.3%
Index	-1.2%	21.7%	21.7%	-1.6%	30.6%	28.8%	46.0%	498.6%

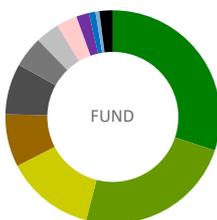
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	56.3	-11.1
Poland	15.6	0.1
Turkey	15.5	10.7
Greece	5.9	1.6
Multinational	3.2	3.2
Ukraine	1.5	1.4
Czech Republic	0.0	-2.7
Hungary	0.0	-5.2
Cash & Equivalents	2.0	2.0

Sector Breakdown



	% of Port.	vs. Index
Energy	30.1	-3.0
Financials	23.9	-2.8
Materials	13.4	-2.1
Consumer Staples	8.0	2.8
Industrials	7.7	7.4
Telecommunications	4.7	1.2
Consumer Discretionary	3.6	-0.9
Diversified	3.1	2.7
Utilities	1.9	-1.2
Information Technology	1.0	-6.5
Real Estate	0.6	0.6
Cash & Equivalents	2.0	2.0

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 59.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.5	20.7
(%) Active Share	49.1	
(%) Tracking Error	6.3	
Information Ratio	-0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.1	6.9
Price to Book	1.8	1.2
Return on Equity	23.7	14.4
Dividend Yield (12 months forward)	6.8	6.6

Top 10 Holdings

Lukoil	9.5
Gazprom	8.8
Sberbank	8.0
PKO	6.4
Novatek	5.1
Severstal	4.2
Norilsk Nickel	3.6
PZU	3.1
Mytilineos	2.5
Alior Bank	2.4

Market Cap

> 5 Bln	59.0%
1-5 Bln	26.5%
< 1 Bln	10.2%

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 (M Share Class), net of fees, excluding initial charge. ⁴ Performance based on monthly total returns in EUR (M 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 31.12.2021.

Mori Eastern European Fund



Performance

As the number of Covid-19 Omicron cases increased significantly around the world, concerns over its implications on the world economy resurfaced once again during the winter. Hence, several investors decided to remain on the sidelines ahead of the year end, which resulted in some decline in trading volumes. Geopolitical noise between the US and Russia over the escalated situation at the Ukrainian border continued. The lira was under the spotlight in Turkey as the volatility on the currency shot up. Central European bourses were relatively calmer. However, as rising inflation has become a global issue, Central European central banks continued with their tightening stance. Turkish, Polish, Czech and Greek equities outperformed in December, whilst the Russian and Hungarian indices lagged. The net asset value of **Mori Eastern European Fund** decreased by 0.9% (Euro M-Class) in December, while the MSCI Emerging Europe 10/40 TR Index was down 1.2% during the same period.

Portfolio Activity

US President Biden and Russian President Putin held a video conference to discuss the geopolitical issues last month, during which the Russian side reportedly expressed its discomfort with NATO's Eastern expansion. Although there was no concrete outcome or resolution from the talks, it helped calm the markets a bit as the dialogue and diplomacy channel between the parties remained intact. The Bank of Russia delivered its second 100 basis-point hike in interest rates in 2021 and warned that monetary tightening was not over yet as a raft of factors, from labour shortages to geopolitical tensions, complicate its fight with inflation. This latest rate hike meant the bank increased the policy rate by a total of 425 basis points in 2021 to 8.5%, whilst the last running inflation print was measured at 8.4% according to official figures.

In Turkey, the lira registered a large swing against the US dollar and euro between Dec 17 and 21. The government introduced new 3-6-9-12-month term deposits, in which the domestic retail savers can switch their FX deposits into lira at a maximum 17% annual interest rate (Central Bank's official 14%+max 3%). If the FX rate at maturity is higher than the amount they collect with interest, the difference will be deposited on their account by the Central Bank. If the FX rate at maturity is below their gain as interest, they will earn the interest in full. The announcement of this product drove the lira to appreciate over 20% against the major currencies in one day, which so far has led to around TRY 91 billion in accounts switching into these new term deposits, according to the Minister of Finance and Treasury. We sold Vakifbank last month as we think the private banks that we have in the portfolio are better positioned to benefit from the recent rate cuts. We also sold our Ozak Gayrimenkul shares, as the stock significantly outperformed its peers in relative terms. Central European banks raced to hike their policy interest rates to combat inflation. Czech and Hungarian central banks raised rates in December, and the Polish central bank joined them in the first week of January 2022. Bank governor statements following these moves were also quite similar, leaving the door open to new hikes in the new year.

Outlook

At the time our previous monthly factsheet went to print, the market consensus was for the US Fed to hike interest rates three times during 2022. As it stands now, the market consensus for rate hikes in the new year has increased to four, as inflation has reportedly hit a 39-year high and showing no signs of declining in the short term. Combined with the rapid growth of Omicron variant cases, the new year is starting with a number of uncertainties for at least the next couple of months. Several experts have suggested that this could be the last winter before the effect of the pandemic fades away, which we genuinely hope so. **On this note, we would like to thank all our investors for their continued trust and wish you all a very happy, healthy and prosperous year in 2022.**

Contacts

Investor Relations

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SOURCE: Bloomberg as of 31 December 2021, 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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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 12 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 GBP	02.03.2012
M EUR	01.09.2016
Current NAV	
A EUR	508.90
AA GBP	9.99
B EUR	107.71
C GBP	11.71
M EUR	135.97
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:

