

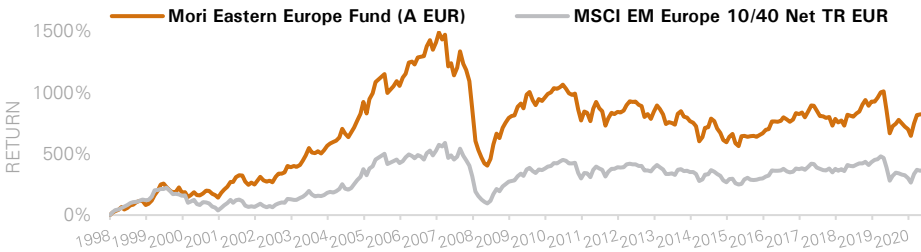
# Mori Eastern European Fund



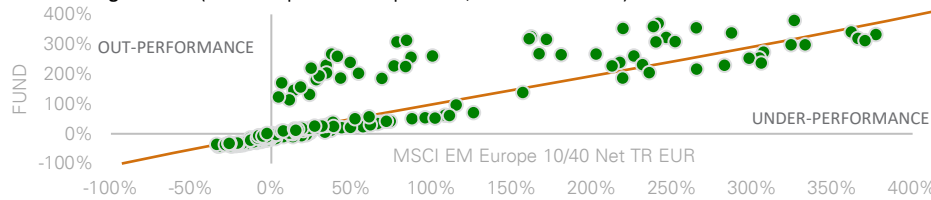
## Fund Objective

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.

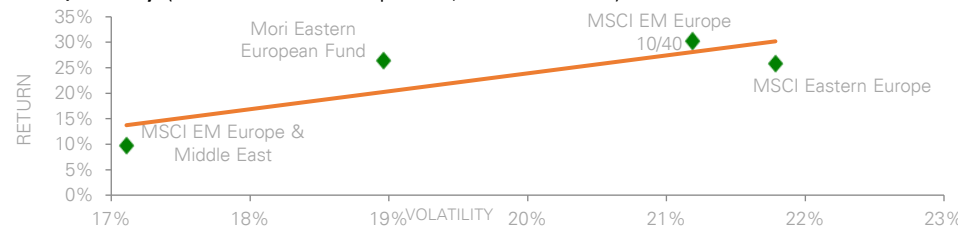
## Historical Performance<sup>1</sup> (Since inception to 30 April 2021, EUR A-Share Class)



## 5-Year Rolling Returns<sup>2</sup> (Since inception to 30 April 2021, EUR A-Share Class)



## Return / Volatility<sup>3</sup> (Since launch date to 30 April 2021, EUR M-Share Class)



## Performance<sup>4</sup> (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.8%	1.1%	12.7%	0.6%	3.1%	25.4%	-18.0%	827.4%
Index	-0.5%	4.1%	16.1%	0.0%	7.5%	26.9%	-5.9%	411.7%

## Portfolio Overview<sup>5</sup> (%)

Country Breakdown	% of Port.	vs. Index
Russia	51.8	-13.5
Turkey	18.2	11.0
Poland	13.7	-3.4
Greece	6.2	3.4
Multinational	3.1	3.1
Ukraine	1.1	1.1
Czech Republic	0.0	-2.5
Hungary	0.0	-5.2
Cash & Equivalents	5.2	5.2

## Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Energy	23.7	-8.6
Financials	22.2	--1.8
Materials	14.7	-3.3
Consumer Staples	8.6	2.6
Industrials	7.4	6.8
Telecommunications	5.7	1.6
Consumer Discretionary	3.6	-1.6
Diversified	3.2	2.4
Utilities	2.2	-0.7
Others	3.5	-2.6
Index Derivatives	-0.7	-0.7
Cash & Equivalents	5.2	5.2

## 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 59.3m

## Portfolio Characteristics

	Fund	Index
(%) Volatility	19.0	21.2
(%) Active Share	49.9	
(%) Tracking Error	6.3	
Information Ratio	0.0	

## Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.4	8.2
Price to Book	2.3	1.2
Return on Equity	29.5	6.6
Dividend Yield (12 months forward)	4.8	5.5

## Top 10 Holdings

Lukoil	8.1
Sberbank	7.7
Gazprom	5.6
PKO	5.3
Severstal	4.6
Norilsk Nickel	3.8
Novatek	3.8
PZU	2.9
Mytilineos	2.6
MTS	2.4

## Market Cap

> 5 Bln	61.7%
1-5 Bln	19.7%
< 1 Bln	13.3%

<sup>1</sup> Cumulative total returns in EUR (A Share Class), net of fees, excluding initial charge. <sup>2</sup> Performance based on total returns in EUR (A Share Class), net of fees, excluding initial charge. <sup>3</sup> Performance based on monthly total returns in EUR (M Share Class), net of fees, excluding initial charge. <sup>4</sup> Performance based on monthly total returns in EUR (M Share Class), net of fees, except 5-Year, 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. <sup>5</sup> 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 30.04.2021.

# Mori Eastern European Fund



## Performance

The progress in Covid-19 vaccinations in different countries is watched closely by the markets in order to figure out when the restrictions would be gradually eased and the economic activity could pick up. Whilst countries like the US, the UK and Israel lead in the number of vaccinations, Western Europe has so far lagged behind. In April, Russian and Turkish equities consolidated, while Central European and Greek stocks outperformed. Credit rating upgrades by a couple of credit rating agencies particularly helped Greek asset prices last month. In Turkey, investors continue to try to figure out when the first interest rate cut could come under the recently appointed central bank governor. The net asset value of **Mori Eastern European Fund** decreased by 0.8% in euro terms (M share class) in April, while the MSCI Emerging Europe 10/40 Total Return Index was down 0.5% on the month.

## Portfolio Activity

The latest unemployment figures around the world point to a slower than projected recovery in payrolls in general. Commodities, however, have continued to rally, particularly copper and iron ore. Whilst industry analysts have reasoned this was primarily due to Chinese demand, our view is that the effect of the stimulus programmes, which is at the root of increased expectations of an inflationary spike at some point in the future, is also behind the current price appreciation in commodities. Despite this strong price environment, Russia's oil and commodity heavy RDX Index corrected 3.6% in euro terms in April, as it seems some market participants decided to lock in profits following strong gains in the previous months.

In Turkey, the market tried to digest the shock from March when the central bank governor was unexpectedly replaced. The stock price of the steel maker Kardemir reached our price target fuelled by strong demand for steel in the domestic and export markets. Thus, we decided to lock in profits in the name.

## Outlook

President Biden reportedly had separate phone calls with President Putin and President Erdogan to discuss bilateral and regional issues. It was also reported that the leaders would likely hold face-to-face meetings in mid-June. We believe the geopolitical temperature may increase following these meetings in the second half of the year. In the meantime, dividend distribution season has started in Emerging Europe following the release of audited financials statements for 2020. Some of the companies will be distributing rather hefty dividends, which will lead many of them to pay out in two, three or even quarterly instalments during the course of the year.

## Contacts

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**SOURCE:** Bloomberg as of 30 April 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 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 GBP	02.03.2012
M EUR	01.09.2016
Current NAV	
A EUR	474.16
AA GBP	9.61
B EUR	100.42
C GBP	11.27
M EUR	126.35
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:

