

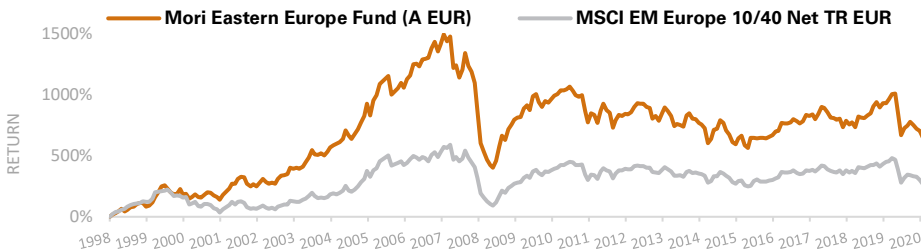
Mori Eastern European Fund



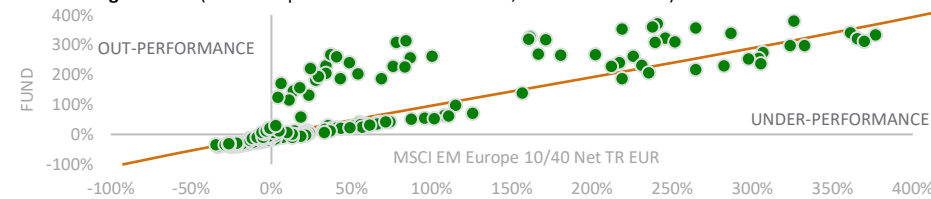
Fund Objective

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.

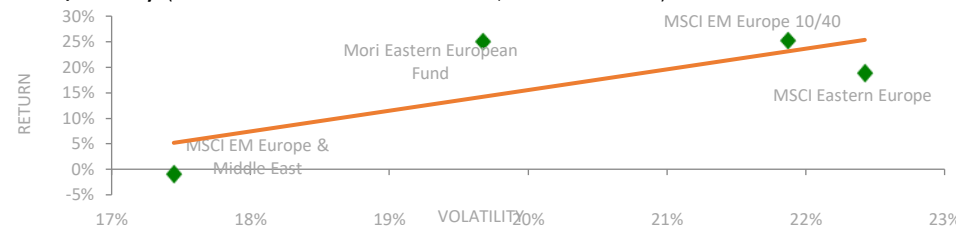
Historical Performance¹ (Since inception to 31 December 2020, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 31 December 2020, EUR A-Share Class)



Return / Volatility³ (Since launch date to 31 December 2020, EUR M-Share Class)



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	8.2%	-16.5%	-16.5%	11.3%	-1.3%	33.7%	-19.2%	818.4%
Index	7.9%	-19.1%	-19.1%	7.3%	0.1%	37.0%	-6.4%	391.7%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	47.1	-17.5
Turkey	25.6	16.6
Poland	11.1	-5.2
Greece	6.1	3.5
Multinational	3.1	3.1
Czech Republic	1.9	-0.5
Ukraine	1.2	1.2
Hungary	0.0	-5.1
Cash & Equivalents	3.9	3.9

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Financials	23.5	1.8
Energy	21.5	-12.2
Materials	16.4	1.0
Consumer Staples	8.3	1.4
Industrials	7.2	6.4
Telecommunications	5.7	1.5
Consumer Discretionary	3.5	-1.4
Diversified	3.4	2.4
Real Estate	2.8	2.8
Information Technology	2.1	-6.7
Utilities	1.7	-0.8
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 61.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.7	21.9
(%) Active Share	52.4	
(%) Tracking Error	6.2	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.2	9.6
Price to Book	1.3	1.1
Return on Equity	16.0	6.2
Dividend Yield (12 months forward)	3.3	4.0

Top 10 Holdings

Lukoil	7.0
Sberbank	6.7
Norilsk Nickel	4.4
PKO	4.2
Gazprom	3.8
Novatek	3.4
Severstal	3.3
PZU	2.8
Gek Terna	2.6
MTS	2.4

Market Cap

> 5 Bln	51.2%
1-5 Bln	28.5%
< 1 Bln	16.4%

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 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. 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 31.12.2020.

Mori Eastern European Fund



Performance

The strong momentum in equity markets continued in December with increased hopes that the economies would start to normalize with the Covid-19 vaccine later in 2021. Furthermore, transition to President-elect Joe Biden in January 2021 increased hopes that the rhetoric in international affairs would turn to more diplomatic language under the new administration. In Emerging Europe, Turkish equities outperformed primarily due to lira gaining ground against the US dollar and euro with the new Central bank and economy administration taking market-friendly steps. The net asset value of **Mori Eastern European Fund** increased by 8.2% in euro terms (M share class) in December, while the MSCI Emerging Europe 10/40 Total Return Index was up 7.9% on the month. With that, Mori Eastern European Fund closed 2020 with a loss of 16.5% in euro terms (-11.8% in GBP) outperforming the MSCI Emerging Europe 10/40 Total Return Index which lost 19.1% in euro terms in 2020. **We would like to take this opportunity to thank all our investors and partners for their trust and support during this challenging year, and we wish you a happy, healthy and prosperous year in 2021.**

Portfolio Activity

Turkish equities made a stellar come back in the last two months of 2020 as the new Central Bank and Economy Administration took a number of so-called orthodox steps that were welcomed by the markets. Following delivery of the interest rate hike that was expected by the market in November, the Central Bank hiked the policy interest rate by another 200 basis points (higher than consensus expectation) at its meeting December. Furthermore, in its statements, the Bank underlined its determination to combat inflation in 2021. Following the rate hike, the lira gained further against the FX currency basket. Based on our estimates and the Central Bank's real exchange rate index, Turkish lira still remains one of the cheapest currencies globally, which we believe gives more room for appreciation in the medium term. Our holdings in Isbank, Garanti BBVA, Akbank and Koza group companies were strong contributors to performance in December.

Central European equities, in which we were highly selective and had relatively light exposure throughout 2020, performed the worst last year due to a significant slump in consumption across Europe.

The broader RTS Index in Russia lost about 16% in euro terms in 2020. However, the oil and gas heavy RDX Index lost over 24% in 2020 due to a sharp drop in demand and prices because of the Covid-19 pandemic and a warm winter so far. As we had timely sold heavyweights like Gazprom, Rosneft and Tatneft, we did not get negatively affected as much.

Outlook

We continued to review and update our models in December following a series of company management meetings. We believe that several of our holdings provide very decent upside potential based on our arguably conservative assumptions and projections. Several companies whose stock we hold in the portfolio managed to generate more cash than we envisaged due to strong management and relatively lower capital expenditures in 2020. At the same time, they paid small amounts in dividends (or refrained from dividend distribution altogether) due to regulatory restrictions and/or decisions to be conservative. Hence, these reserves may be distributed in the form of extraordinary dividends in line with normalization and the lifting of regulatory restrictions in 2021/22. With that, we wish all our readers a happy and healthy New Year in 2021.

Contacts

Investor Relations

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SOURCE: Bloomberg as of 31 December 2020, unless stated otherwise. **Past performance is not a guide to future returns.**

Please Note

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This investment is not for sale to US persons in the US

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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 GBP	02.03.2012
M EUR	01.09.2016
Current NAV	
A EUR	469.57
AA GBP	9.78
B EUR	99.48
C GBP	11.47
M EUR	124.96
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:

